

EXHIBIT AE

**(Ex. 21 to the Natbony Declaration,
originally filed as ECF 13039-33, and
ECF 789-33 in Case No. 17-BK-3567)
- Part 2**

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IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

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In re: :
THE FINANCIAL OVERSIGHT : PROMESA
AND MANAGEMENT BOARD : TITLE III
FOR PUERTO RICO, :
as representative of : Case No.
THE COMMONWEALTH OF : 17 BK 3283-LTS
PUERTO RICO, :
Debtor. :
----- X
In re: :
THE FINANCIAL OVERSIGHT : PROMESA
AND MANAGEMENT BOARD : TITLE III
FOR PUERTO RICO, :
as representative of : Case No.
THE COMMONWEALTH OF : 17 BK 3567-LTS
PUERTO RICO, et al., :
Debtor. :
----- X VOL. II OF II

Videotaped deposition of TIMOTHY H.
AHLBERG, conducted virtually, pursuant to
continuance, reported stenographically by
Cynthia J. Conforti, CSR, RPR, CRR, commencing
at the hour of 9:46 a.m. CST, on the 23rd day
of April, 2020.

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<p style="text-align: center;">226</p> <p>1 A P P E A R A N C E S:</p> <p>2 FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT</p> <p>3 BOARD FOR PUERTO RICO, as representative of the</p> <p>4 COMMONWEALTH OF PUERTO RICO:</p> <p>5 PROSKAUER ROSE LLP</p> <p>6 Eleven Times Square</p> <p>7 (Eighth Avenue & 41st Street)</p> <p>8 New York, New York 10036-8299</p> <p>9 212.969.3000</p> <p>10 BY: DAVID A. MUNKITTRICK, ESQ.</p> <p>11 dmunkittrick@proskauer.com</p> <p>12 MICHAEL T. MERVIS, ESQ.</p> <p>13 mmervis@proskauer.com</p> <p>14 BY: ELLIOT STEVENS, ESQ.</p> <p>15 estevens@proskauer.com</p> <p>16 One International Place</p> <p>17 Boston, Massachusetts 02110-2600</p> <p>18 617.526.9600</p> <p>19 FOR AMBAC ASSURANCE CORPORATION:</p> <p>20 MILBANK LLP</p> <p>21 55 Hudson Yards</p> <p>22 New York, New York 10001-2163</p> <p>23 212.530.5000</p> <p>24 BY: CAELAINN CARNEY, ESQ.</p> <p>25 ccarmey@milbank.com</p> <p>26 WILL DENKER, ESQ.</p> <p>27 wdenger@milbank.com</p> <p>28 JOHN HUGHES, ESQ.</p> <p>29 jughes2@milbank.com</p> <p>30 KEVIN MAGGIO, ESQ.</p> <p>31 kmaggio@milbank.com</p> <p>32 GRANT MAINLAND, ESQ.</p> <p>33 gmainland@milbank.com</p> <p>34 DAVID MARCOU, ESQ.</p> <p>35 dmarcou@milbank.com</p> <p>36 ATARA MILLER, ESQ.</p> <p>37 amiller@milbank.com</p> <p>38 ALEXANDRA PASLAWSKY, ESQ.</p> <p>39 apaslawsky@milbank.com</p> <p>40 KEVIN WESTERMAN, ESQ.</p> <p>41 kwesterman@milbank.com</p>	<p style="text-align: center;">228</p> <p>1 A P P E A R A N C E S: (Continued)</p> <p>2 ON BEHALF OF ASSURED GUARANTY CORP. and ASSURED</p> <p>3 GUARANTY MUNICIPAL CORP.:</p> <p>4 CADWALADER, WICKERSHAM & TAFT LLP</p> <p>5 200 Liberty Street</p> <p>6 New York, New York 10281</p> <p>7 212.504.6000</p> <p>8 BY: THOMAS J. CURTIN, ESQ.</p> <p>9 thomas.curtin@cwt.com</p> <p>10 BILL NATBONY, ESQ.</p> <p>11 bill.natbony@cwt.com</p> <p>12 CASEY JOHN SERVAIS, ESQ.</p> <p>13 casey.servais@cwt.com</p> <p>14 JACLYN A. HALL, ESQ.</p> <p>15 jaclyn.hall@cwt.com</p> <p>16 FOR FINANCIAL GUARANTY INSURANCE COMPANY:</p> <p>17 BUTLER SNOW LLP</p> <p>18 The Pinnacle at Symphony Place</p> <p>19 Suite 1600</p> <p>20 150 3rd Avenue South</p> <p>21 Nashville, Tennessee 37201</p> <p>22 615.651.6700</p> <p>23 BY: JASON W. CALLEN, ESQ.</p> <p>24 jason.callen@butlersnow.com</p> <p>25 BY: ADAM M. LANGLEY, ESQ.</p> <p>26 adam.langley@butlersnow.com</p> <p>27 6075 Poplar Avenue</p> <p>28 Suite 500</p> <p>29 Memphis, Tennessee 38119</p> <p>30 901.680.7200</p>
<p style="text-align: center;">227</p> <p>1 A P P E A R A N C E S: (Continued)</p> <p>2 FOR NATIONAL PUBLIC FINANCE GUARANTEE CORP.:</p> <p>3 WEIL GOTSHAL & MANGES LLP</p> <p>4 767 Fifth Avenue</p> <p>5 New York, New York 10153-0119</p> <p>6 212.310.8000</p> <p>7 BY: ROBERT S. BEREZIN, ESQ.</p> <p>8 robert.berzin@weil.com</p> <p>9 CHRISTINE CALABRESE, ESQ.</p> <p>10 christine@calabrese@weil.com</p> <p>11 GASPARD RAPPORPORT, ESQ.</p> <p>12 gaspard.rapporport@weil.com</p> <p>13 FOR THE PUERTO RICO FISCAL AGENCY AND FINANCIAL</p> <p>14 ADVISORY AUTHORITY:</p> <p>15 O'MELVENY & MYERS LLP</p> <p>16 610 Newport Center Drive</p> <p>17 17th Floor</p> <p>18 Newport Beach, California 92660</p> <p>19 949.823.6900</p> <p>20 BY: ELIZABETH L. McKEEN, ESQ.</p> <p>21 emckeem@omm.com</p> <p>22 ASHLEY PAVEL, ESQ.</p> <p>23 apavel@omm.com</p> <p>24 610 Newport Center Drive</p> <p>25 17th Floor</p> <p>26 Newport Beach, California 92660</p> <p>27 949.823.6900</p> <p>28 - also -</p> <p>29 MARINI PIETRANTONI MUÑIZ LLC</p> <p>30 250 Avenue Ponce de Leon</p> <p>31 Suite 900</p> <p>32 San Juan, Puerto Rico 00918</p> <p>33 787.705.2171</p> <p>34 BY: IVÁN GARAU GONZÁLEZ, ESQ.</p> <p>35 lgarau@mpmlawpr.com</p>	<p style="text-align: center;">229</p> <p>1 A P P E A R A N C E S: (Continued)</p> <p>2 FOR CANTOR-KATZ COLLATERAL MONITOR LLC, as</p> <p>3 Collateral Monitor for GDB DEBT RECOVERY</p> <p>4 AUTHORITY:</p> <p>5 ORRICK, HERRINGTON & SUTCLIFFE LLP</p> <p>6 51 W 52nd Street</p> <p>7 New York, New York 10019</p> <p>8 212.506.5000</p> <p>9 BY: DAVID LITTERINE-KAUFMAN, ESQ.</p> <p>10 dlitterinekaufman@orrick.com</p> <p>11 FOR THE OFFICIAL COMMITTEE OF UNSECURED</p> <p>12 CREDITORS:</p> <p>13 PAUL HASTINGS LLP</p> <p>14 MetLife Building</p> <p>15 200 Park Avenue</p> <p>16 New York, New York 10166</p> <p>17 212.318.6000</p> <p>18 BY: ZACHARY S. ZWILLINGER, ESQ.</p> <p>19 zacharyzwillinger@paulhastings.com</p> <p>20 FOR AMERINATIONAL COMMUNITY SERVICES, LLC, as</p> <p>21 servicer for the GDB DEBT RECOVERY AUTHORITY:</p> <p>22 MCCONNELL VALDÉS LLC</p> <p>23 270 Muñoz Rivera Avenue</p> <p>24 Hato Rey, Puerto Rico 00918</p> <p>25 787.759.9292</p> <p>26 BY: NAYUAN ZOUAIRABANI TRINIDAD, ESQ.</p> <p>27 nzt@mcvpr.com</p> <p>28 ALSO PRESENT:</p> <p>29 Hira Baig, Weil Gotshal & Manges LLP</p> <p>30 Lou Testani, Milbank LLP</p> <p>31 Alexander Whitelaw, Weil Gotshal & Manges LLP</p> <p>32 Anthony Micheletto, Videographer</p>

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<p style="text-align: center;">234</p> <p>1 PRODUCTION REQUESTS 2 Page 432, Line 19: 3 "MS. MILLER: Okay. Well, I'm going to 4 call for the production of any such documents 5 that the Commonwealth intends to rely on as 6 evidence that the account that you're going to 7 tell me is the transfer account is in fact the 8 transfer account." 9 10 Page 486, Line 17: 11 MS. MILLER: "So I'm going to call on the 12 record for the production of any such documents 13 that you've seen that you're relying on for 14 your testimony that the 5144 account is the 15 surplus account or that the Commonwealth 16 otherwise intends to rely on." 17 18 19 20 21 22 23 24 25</p>	<p style="text-align: center;">236</p> <p>1 (Witness previously sworn.) 2 TIMOTHY H. AHLBERG, 3 having been duly sworn, was examined and 4 testified further as follows: 5 EXAMINATION 6 BY MS. MILLER: 7 Q. Good morning, Mr. Ahlberg. I am 8 Atara Miller, and I'm from Milbank, and I'm 9 counsel for Ambac Assurance Corporation in this 10 matter. I'll be asking questions today 11 relating to PRIFAS and CCDA Flow of Funds, and 12 I'm asking questions on behalf of all of the 13 defendants here. I guess I'll open with that 14 here, I should say. 15 So as the videographer indicated, 16 Mr. Ahlberg, do you understand that you're 17 still under oath today? 18 A. Yes. 19 Q. And you understand that the 20 testimony that you're giving has the same 21 weight and effect as if you were giving it in a 22 court of law, correct? 23 A. Yes. 24 Q. And the instructions that 25 Mr. Natbony gave you yesterday will continue,</p>
<p style="text-align: center;">235</p> <p>1 THE VIDEOGRAPHER: We are now on 2 the record. Welcome to the continuing 3 deposition of Timothy Ahlberg. My name is 4 Anthony Micheletto. I am the videographer and 5 conference call host for Henderson Legal 6 Services. 7 Today's date is April 23, 2020. 8 The time is 9:46 a.m., Central time. 9 It is my understanding that there 10 are approximately 44 attorneys attending 11 telephonically. To keep instructions at a 12 minimum, I will be muting all telephones except 13 the witness, taking attorney, and opposing 14 counsel whom will dial *6 so they can be heard. 15 In addition, if you are not 16 speaking, please make sure you turn off your 17 camera on LiveLitigation. You should receive 18 the video stream through your computer and 19 audio through your phone. Periodically, during 20 the break, I will communicate to everyone how 21 long we have been on the record. Our court 22 reporter today is Cynthia Conforti. 23 Mr. Ahlberg, you are still under 24 oath. 25 Counsel, you may proceed.</p>	<p style="text-align: center;">237</p> <p>1 but I'm just going to remind you of two 2 critical ones, particularly as we are taking 3 this by video. 4 The first one is to be sure not to 5 talk over each other. The court reporter, 6 especially on video, is going to have a hard 7 time recording what you're saying. So I'm 8 going to wait for you to finish answering the 9 question before I ask the next question. I'm 10 going to ask you to wait for me to finish 11 asking the question before you start answering. 12 Is that okay? 13 A. Okay. 14 MS. McKEEN: I'm having a 15 little -- I'm having a little trouble hearing 16 you. Can you maybe position your phone closer 17 or turn up the volume on your -- your phone? 18 I can hear Atara just fine. 19 THE WITNESS: Is that any better? 20 MS. McKEEN: It is. Thank you. 21 BY MS. MILLER: 22 Q. At any time today, if you'd like 23 to take a break, I am happy to take one, but I 24 am going to ask you to answer any question 25 that's pending before we take a break. But</p>

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<p>1 otherwise, if you want a break, I'll take one 2 at the next convenient point. Is that okay? 09:48:18 3 A Okay. 09:48:20 4 Q You testified multiple times on 09:48:23 5 Tuesday that in your mind, Funds don't have 09:48:25 6 balances. Do you recall that? 09:48:28 7 MS. McKEEN: Object to the form. 09:48:33 8 THE WITNESS: I do recall saying 09:48:37 9 that I don't think about Fund numbers in that 09:48:40 10 way. 09:48:41 11 BY MS. MILLER: 09:48:46 12 Q Okay. When you say "Fund 09:48:49 13 numbers," what do you mean?" 09:48:52 14 A Numbers that correspond with 09:48:56 15 different Funds within the PRIFAS system. 09:48:59 16 Q Okay. So let me ask you so the 09:49:02 17 record's clear. 09:49:06 18 Mr. Ahlberg, in your opinion, do 09:49:07 19 Funds have balances? 09:49:11 20 MS. McKEEN: Objection to the form 09:49:13 21 of the question. 09:49:14 22 UNIDENTIFIED SPEAKER: Objection. 09:49:19 23 THE WITNESS: I don't typically 09:49:21 24 think about Funds as having balances. 09:49:22 25</p>	<p>1 BY MS. MILLER: 09:50:24 2 Q Okay. So to the best of your 09:50:26 3 knowledge, do other people within Treasury in 09:50:28 4 Puerto Rico think about Funds as having 09:50:30 5 balances? 09:50:32 6 MS. McKEEN: Objection. 09:50:34 7 THE WITNESS: Again, I can't 09:50:42 8 speculate what every person may or may not 09:50:45 9 believe about that concept. 09:50:48 10 BY MS. MILLER: 09:50:49 11 Q I didn't ask you to speculate. I 09:50:49 12 asked you whether to the best of your personal 09:50:51 13 knowledge, other people within Treasury in 09:50:53 14 Puerto Rico think about Funds as having 09:50:57 15 balances. 09:50:58 16 MS. McKEEN: Objection. 09:50:59 17 THE WITNESS: It's not typically 09:51:05 18 how me or others think about Funds. 09:51:06 19 BY MS. MILLER: 09:51:06 20 Q Okay. And when you say "others," 09:51:09 21 who are you referring to? 09:51:12 22 A Just generally others within the 09:51:20 23 Department of Treasury. 09:51:21 24 Q And when you say "typically," do 09:51:22 25 you sometimes think about Funds as having 09:51:24</p>
<p>1 BY MS. MILLER: 09:49:22 2 Q Is it your testimony that Funds 09:49:26 3 within the Commonwealth accounting system do 09:49:27 4 not have balances? 09:49:31 5 MS. McKEEN: Objection. 09:49:37 6 THE WITNESS: I don't think about 09:49:39 7 Funds having balances within the TSA account. 09:49:40 8 BY MS. MILLER: 09:49:40 9 Q Okay. So it's a yes-or-no 09:49:45 10 question. I'm not asking you about how you 09:49:46 11 think about it. I'm asking you whether it is 09:49:48 12 your testimony that Funds within the 09:49:52 13 Commonwealth accounting system do not have 09:49:54 14 balances. 09:49:56 15 MS. McKEEN: Objection. 09:50:02 16 THE WITNESS: It is my testimony 09:50:02 17 that I don't think about Funds having balances 09:50:03 18 within bank accounts. 09:50:07 19 BY MS. MILLER: 09:50:07 20 Q Does that mean that they don't 09:50:11 21 have balances? 09:50:14 22 MS. McKEEN: Objection. 09:50:17 23 THE WITNESS: It means that that's 09:50:22 24 not the way that I think about them. 09:50:24 25</p>	<p>1 balances? 09:51:26 2 A I don't think about Funds having 09:51:33 3 balances. 09:51:34 4 Q Okay. So it's your testimony that 09:51:35 5 Funds do not have balances, right? 09:51:36 6 MS. McKEEN: Objection. 09:51:40 7 UNIDENTIFIED SPEAKER: Objection. 09:51:43 8 THE WITNESS: I don't think about 09:51:46 9 Funds having balances within bank accounts. 09:51:48 10 BY MS. MILLER: 09:51:48 11 Q Okay. But you're not willing to 09:51:51 12 say that they don't have balances, are you? 09:51:52 13 MS. McKEEN: Objection. 09:51:54 14 THE WITNESS: That's not how I 09:52:01 15 think about Funds having balances within bank 09:52:03 16 accounts. 09:52:06 17 BY MS. MILLER: 09:52:06 18 Q I got it. That's not how you 09:52:07 19 think about it. 09:52:08 20 But my question to you is that you 09:52:09 21 are not willing to say unequivocally that Funds 09:52:11 22 do not have balances, right? You cannot say 09:52:14 23 that. 09:52:17 24 25</p>

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<p>1 MS. McKEEN: Objection to the form 09:52:18 2 of the question. 09:52:19 3 BY MS. MILLER: 09:52:19 4 Q. Okay. Let me ask another 09:52:22 5 question. 09:52:23 6 Mr. Ahlberg, can you testify 09:52:24 7 unequivocally that Funds within the TSA do not 09:52:26 8 have balances? 09:52:29 9 A. I don't think about Funds having 09:52:39 10 balances within bank accounts. 09:52:41 11 Q. I'm going to ask you for a 09:52:45 12 yes-or-no answer to my question. It's a simple 09:52:47 13 yes-or-no question. I'm going to ask it again. 09:52:49 14 I want a yes or a no. If you need to just 09:52:51 15 explain after, I'd be happy to ask you for an 09:52:55 16 explanation, but I'd like a yes or no, okay? 09:52:57 17 Do you understand that? 09:52:59 18 MS. McKEEN: Objection. What 09:53:01 19 you're demanding doesn't dictate what his 09:53:04 20 response needs to be. He may not think of it 09:53:08 21 as a yes-or-no question no matter how many 09:53:10 22 times you ask it that way. 09:53:13 23 BY MS. MILLER: 24 Q. Mr. Ahlberg, can you testify 09:53:15 25 unequivocally that Funds within the TSA do not 09:53:17</p>	<p>1 audited financial statements did you review in 09:54:58 2 connection with your testimony today? 09:55:00 3 A. Having reviewed hundreds of 09:55:05 4 documents in preparation for this deposition, I 09:55:07 5 can't recall the exact sections of audited 09:55:09 6 financial statements I may have reviewed. 09:55:12 7 Q. What sections generally did you 09:55:15 8 review? 09:55:18 9 A. I can't recall any specific 09:55:24 10 sections other than general review of the 09:55:26 11 document. 09:55:29 12 Q. How did you look at the audited 09:55:30 13 financials? 09:55:34 14 A. It would not be out of the 09:55:39 15 ordinary course of my daily job function to 09:55:40 16 occasionally look at audited financials. 09:55:44 17 Q. I know. You told me that you 09:55:47 18 looked at them in connection with your 09:55:49 19 preparation for your deposition today, so I'm 09:55:50 20 asking do you -- why, in preparing for your 09:55:53 21 deposition today, did you look at the audited 09:55:55 22 financials for the Commonwealth? 09:55:57 23 A. In order to prepare for the 09:56:13 24 deposition -- 25 Q. Okay. 09:56:15</p>
<p>1 have balances? 09:53:19 2 MS. McKEEN: Objection. 09:53:20 3 THE WITNESS: I do not think about 09:53:26 4 Funds as having balances within the TSA. 09:53:27 5 BY MS. MILLER: 6 Q. Can you tell me why you can't give 09:53:32 7 me a yes-or-no answer to that question? 09:53:34 8 A. I cannot give you a yes-or-no 09:53:50 9 answer to that question because that's not how 09:53:52 10 I think about Funds. 09:53:56 11 Q. Mr. Ahlberg, have you ever looked 09:54:07 12 at the audited financial statements for the 09:54:08 13 Commonwealth? 09:54:10 14 A. I have seen financial statements 09:54:19 15 of the Commonwealth. 09:54:20 16 Q. Have you ever seen the audited 09:54:24 17 financial statements for the Commonwealth? 09:54:37 18 A. I have seen audited financial 09:54:37 19 statements of the Commonwealth. 09:54:39 20 Q. Did you review audited financial 09:54:40 21 statements of the Commonwealth in preparation 09:54:42 22 for your testimony today? 09:54:44 23 A. I did review certain portions of 09:54:50 24 audited financial statements. 09:54:53 25 Q. Okay. So what portions of the 09:54:56</p>	<p>1 A. -- (indiscernible.) 09:56:17 2 Q. Okay. And so in preparing for the 09:56:22 3 deposition, what did you think was going to be 09:56:23 4 relevant in the audited financial statement? 09:56:25 5 MS. McKEEN: I'll object to the 09:56:31 6 extent that, Mr. Ahlberg, you can -- you can 09:56:31 7 answer the question unless it would require you 09:56:36 8 to divulge communications that you had with 09:56:38 9 counsel. You can answer the question as long 09:56:42 10 as you're not revealing attorney-client 09:56:47 11 (indiscernible). 09:56:47 12 THE REPORTER: I'm sorry, "as long 09:56:47 13 as you're not"? 09:56:47 14 THE WITNESS: That said, would you 09:56:56 15 mind repeating the question? 09:56:57 16 BY MS. MILLER: 17 Q. Sure. My question was: 09:56:59 18 And so in preparing for the 09:57:05 19 deposition, what did you think was going to be 09:57:06 20 relevant in the audited financial statement? 09:57:09 21 MS. McKEEN: Objection to the form 09:57:14 22 of the question. 09:57:14 23 THE WITNESS: I don't think I can 09:57:29 24 answer without revealing privileged 09:57:30 25 conversations. 09:57:32</p>

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<p>1 BY MS. MILLER: 09:57:33 2 Q. Okay. So your testimony is that 09:57:33 3 you only looked at the audited financial 09:57:35 4 statement because your lawyers told you to; is 09:57:38 5 that right? 09:57:40 6 MS. McKEEN: Objection. 09:57:40 7 THE WITNESS: That's not what I 09:57:47 8 said. 09:57:47 9 BY MS. MILLER: 09:57:47 10 Q. Okay. Well, that's the only basis 09:57:48 11 to not answer the question. 09:57:50 12 So if you have other -- another 09:57:51 13 answer, I'm happy to take it now and ask the 09:57:53 14 question again. 09:57:59 15 MS. McKEEN: Objection. 09:58:00 16 Atara, he's given you an answer. 09:58:01 17 It's argumentative. 09:58:04 18 MS. MILLER: He really hasn't. 09:58:04 19 Actually, I don't think he's answered a single 09:58:08 20 question that I've asked him yet today, so I'm 09:58:11 21 doing to continue making my record., and I'm 09:58:14 22 going to go to Judge Dein if I can't start 09:58:17 23 getting answers. So if you think this is how 09:58:19 24 we're going and you think that's an answer, we 09:58:21 25 will have to fight it out with the judge. No, 09:58:22</p>	<p>1 the record.) 09:59:36 2 BY MS. MILLER: 09:59:38 3 Q. Okay. I want to -- can we mark 09:59:38 4 the Commonwealth of Puerto Rico basic financial 09:59:42 5 statements that are required supplementary 09:59:45 6 information dated June 30, 2016, with 09:59:47 7 independent auditor's report thereon, which was 09:59:51 8 Bates-stamped COMMONWEALTH_STA 0010186. 09:59:56 9 And it's a large document, so 09:59:58 10 we're going to mark it as Monolines Exhibit 19A 10:00:00 11 and Exhibit 19B so that we can avoid some of 10:00:03 12 the system delay issues we had yesterday. 10:00:08 13 So it's just the document split. 10:00:11 14 19A is up right now, or was up, and we'll have 10:00:13 15 19B if you want to flip through more of it. 10:00:20 16 MS. MILLER: Kevin, can you put 10:00:27 17 19A back up on the screen, please? 10:00:30 18 BY MS. MILLER: 10:00:30 19 Q. Mr. Ahlberg, while we are waiting 10:00:41 20 for the exhibit to get back up on the screen, 10:00:43 21 Funds refer to specific portions of cash in the 10:00:46 22 TSA; isn't that right? 10:00:48 23 MS. McKEEN: Objection. 10:00:50 24</p>
<p>1 he has not given me an answer to my question. 09:58:24 2 MS. McKEEN: Atara, I -- 09:58:26 3 BY MS. MILLER: 09:58:26 4 Q. My -- my question is, 09:58:29 5 Mr. Ahlberg -- 09:58:30 6 MS. McKEEN: Atara, I was talking. 09:58:32 7 If you could not cut me off, that would be 09:58:33 8 great. I disagree with your characterization 09:58:35 9 of the record and the witness's testimony thus 09:58:37 10 far today. 09:58:39 11 BY MS. MILLER: 09:58:39 12 Q. Mr. Ahlberg, did you have any 09:58:46 13 independent reason other than your lawyers 09:58:49 14 telling you to look at the financial statements 09:58:52 15 to review the audited financial statements in 09:58:54 16 preparation for your deposition today? 09:58:59 17 A. No. But as I mentioned, I 09:59:09 18 occasionally review financial statements in the 09:59:11 19 ordinary course of my business. 09:59:14 20 Q. You reviewed them in connection 09:59:17 21 with your -- the preparation for your 09:59:19 22 deposition today, right? 09:59:21 23 A. Yes. 09:59:36 24 (Monolines Exhibit 19A and 09:59:36 25 Exhibit 19B are introduced for 09:59:36</p>	<p>1 THE WITNESS: Can you repeat the 10:01:03 2 question? 10:01:04 3 BY MS. MILLER: 10:01:04 4 Q. Do Funds refer to specific 10:01:06 5 portions of cash in the TSA? 10:01:08 6 A. Depends on how you use the word 10:01:19 7 "Funds." 10:01:23 8 Q. Okay. Has the word "Fund," as 10:01:23 9 used in the Commonwealth accounting, does it 10:01:26 10 refer to specific portions of moneys in the 10:01:28 11 TSA? 10:01:30 12 MS. McKEEN: Objection. 10:01:33 13 THE WITNESS: Funds do not 10:01:42 14 identify cash balances within the TSA. 10:01:43 15 BY MS. MILLER: 10:01:43 16 Q. Okay. That wasn't my question. 10:01:48 17 My question is: 10:01:50 18 Are Funds associated with specific 10:01:52 19 amounts of money in the TSA? 10:01:56 20 MS. McKEEN: Objection. 10:02:00 21 That wasn't your question. If you 10:02:01 22 want to rephrase it, you can. 10:02:03 23 BY MS. MILLER: 10:02:03 24 Q. Can you answer that question? 10:02:13 25 A. Could you repeat it? 10:02:20</p>

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<p>1 Q. Are Funds associated with 2 particular amounts of money in the TSA? 10:02:22 3 A. Funds are not associated with cash 10:02:35 4 balances within the TSA. 10:02:37 5 Q. What are Funds associated with in 10:02:41 6 the TSA? 10:02:42 7 A. Funds are used to record revenue. 10:02:59 8 Q. Revenues in the TSA, right? 10:03:07 9 A. Revenues that results in cash 10:03:12 10 receipts deposited into the TSA. 10:03:15 11 Q. How is that different from what I 10:03:19 12 said? 10:03:21 13 MS. McKEEN: Object to the form. 10:03:25 14 THE WITNESS: An inherent 10:03:29 15 difference between earned revenue and cash 10:03:31 16 receipts. 10:03:33 17 BY MS. MILLER: 10:03:33 18 Q. All right. So can there be cash 10:03:40 19 that's not also revenue? 10:03:42 20 A. The... 10:03:58 21 Are you asking in the Commonwealth 10:04:10 22 if there exists noncash revenue streams? 10:04:12 23 Q. No. My question was the opposite. 10:04:17 24 My question is: 10:04:19 25 Is all cash also revenue? 10:04:19</p>	<p>1 THE WITNESS: I said what I said. 10:05:39 2 BY MS. MILLER: 3 Q. So Funds and Fund numbers do 10:05:44 4 represent specific revenues into the TSA, 10:05:45 5 right? 10:05:53 6 A. Fund numbers can be used to track 10:05:54 7 earned revenues. 10:05:56 8 Q. Okay. And can earned revenues 10:05:59 9 also result in cash in the TSA? 10:06:03 10 A. Earned revenues -- earned revenues 10:06:13 11 that turn into cash receipts may -- may be 10:06:20 12 deposited into the TSA. 10:06:26 13 Q. And may be allocated to the same 10:06:28 14 Fund numbers, correct? 10:06:30 15 MS. McKEEN: Objection. 10:06:31 16 THE WITNESS: I don't think about 10:06:38 17 allocations of Fund numbers. That doesn't make 10:06:38 18 sense to me. 10:06:41 19 BY MS. MILLER: 10:06:41 20 Q. Okay. It may be tagged with the 10:06:41 21 same Fund numbers, right? 10:06:43 22 MS. McKEEN: Objection. 10:06:46 23 THE WITNESS: Would you specify 10:06:48 24 when? 10:06:49 25</p>
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<p>1 A. Not being a CPA, I'm not -- I 10:04:27 2 don't know. 10:04:31 3 Q. Okay. So you're prepared to be 10:04:31 4 really specific about the difference between 10:04:33 5 cash and revenue, because you're not a CPA, so 10:04:38 6 you can't tell me whether there's cash that's 10:04:42 7 not also revenue, right? 10:04:44 8 UNIDENTIFIED SPEAKER: Objection. 10:04:48 9 THE WITNESS: I answered your 10:05:01 10 previous question. 10:05:04 11 Is there another question? 10:05:04 12 BY MS. MILLER: 10:05:05 13 Q. Yeah, that was my question. 10:05:06 14 My question was that you're 10:05:06 15 prepared to be very specific about the 10:05:09 16 difference between cash and revenue, but 10:05:09 17 because you're not a CPA, you can't tell me 10:05:10 18 whether there's cash that's not also revenue; 10:05:12 19 is that right? 10:05:18 20 UNIDENTIFIED SPEAKER: Objection. 10:05:18 21 THE WITNESS: I said what I said 10:05:28 22 in the previous answer. 10:05:29 23 BY MS. MILLER: 10:05:29 24 Q. So that's a yes? 10:05:33 25 MS. McKEEN: Objection. 10:05:35</p>	<p>1 BY MS. MILLER: 10:06:49 2 Q. No. 10:06:52 3 Okay. So the exhibit now, which 10:06:52 4 is Monolines Exhibit 19A. As I mentioned, 19B, 10:06:57 5 Mr. Ahlberg, if you need to look at the second 10:07:03 6 half in order to refer to any of my questions, 10:07:05 7 it's available to you. I believe it's 10:07:08 8 submitted -- a submitted exhibit, although it's 10:07:10 9 not currently part of what's being exhibited, 10:07:12 10 so you should have access to that as well. 10:07:14 11 Do you recognize this document? 10:07:26 12 A. I recognize the cover page of this 10:07:28 13 document. 10:07:30 14 Q. Okay. And did you speak to anyone 10:07:33 15 at Treasury about this document in connection 10:07:35 16 with your deposition today? 10:07:38 17 A. No. 10:07:44 18 Q. Okay. I'd like to turn to the 10:07:45 19 next page of the exhibit, please. And do you 10:07:50 20 see this document identifies that it was 10:08:17 21 prepared by the Puerto Rico Department of the 10:08:19 22 Treasury? Do you see that? 10:08:23 23 A. I see that on the document. 10:08:26 24 Q. You have no reason to dispute 10:08:29 25 that, do you? 10:08:32</p>

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1	A. The document says what it says.	10:08:39	1	question.	10:10:26	
2	Q. Is that a no, you have no reason	10:08:46	2	Do you have any reason to believe	10:10:27	
3	to dispute that?	10:08:46	3	that this document was not prepared by the	10:10:28	
4	MS. McKEEN: Objection.	10:08:47	4	Puerto Rico Department of Treasury?	10:10:31	
5	THE WITNESS: The document says it	10:08:48	5	A. They're basic financial statements	10:10:37	
6	was prepared by Puerto Rico Department of	10:08:50	6	and required supplementary information. The	10:10:40	
7	Treasury.	10:08:50	7	document shows it was prepared by the	10:10:44	
8	BY MS. MILLER:	10:08:52	8	Puerto Rico Department of Treasury.	10:10:46	
9	Q. And you have no basis to think	10:08:52	9	A. And you have no reason to believe	10:10:47	
10	that that's not true, right?	10:08:54	10	that that's not true, right?	10:10:49	
11	A. The document says what it says.	10:09:01	11	A. That's what the document says.	10:10:54	
12	Q. Okay. But I'm asking you whether	10:09:03	12	Q. So you're going to refuse to	10:10:55	
13	you had any conversations with anybody at	10:09:05	13	answer that question?	10:10:58	
14	Treasury about this document and they said,	10:09:07	14	MS. McKEEN: Objection.	10:11:00	
15	"Oh, my God, have you seen the 2016 audited	10:09:10	15	BY MS. MILLER:	10:11:09	
16	financials? Crazy that that went out. We had	10:09:13	16	Q. That was a question, Mr. Ahlberg.	10:11:09	
17	nothing to do with it. I can't believe our	10:09:14	17	I'm asking you if you're refusing to testify	10:11:11	
18	name's on it."	10:09:15	18	about whether you have any reason to believe	10:11:14	
19	That's my question.	10:09:16	19	that this document was not prepared by the	10:11:15	
20	So when I ask you do you have any	10:09:17	20	Department of Treasury.	10:11:17	
21	basis to believe that that's not accurate,	10:09:19	21	A. The document says it was prepared	10:11:22	
22	that's what I'm asking. Do you understand?	10:09:21	22	by the Department of Treasury.	10:11:26	
23	MS. McKEEN: Objection to the form	10:09:24	23	Q. Have you had any conversations	10:11:27	
24	of the question.	10:09:25	24	with anybody that would indicate that this	10:11:29	
25			25	document was not in fact prepared by the		
		255		256		
1	BY MS. MILLER:	10:09:30	1	Department of Treasury?	10:11:32	
2	Q. So I'm going to ask my question	10:09:30	2	A. No.	10:11:40	
3	again.	10:09:32	3	Q. Have you seen any document that	10:11:40	
4	Do you have any basis to believe	10:09:33	4	would indicate that this document was not in	10:11:42	
5	that this document was not prepared by the	10:09:34	5	fact prepared by the Puerto Rico Department of	10:11:45	
6	Puerto Rico Department of Treasury?	10:09:37	6	Treasury?	10:11:52	
7	A. The document says it was prepared	10:09:39	7	A. No.	10:11:52	
8	by the Puerto Rico Department of Treasury.	10:09:41	8	Q. So you have no independent reason	10:11:52	
9	Q. And you have no independent basis	10:09:42	9	to believe that this document was not prepared	10:11:54	
10	to believe that that is not true, right?	10:09:45	10	by the Department of Treasury, correct?	10:11:55	
11	A. The document says what it says.	10:09:51	11	A. Document says it was prepared by	10:12:00	
12	Q. Okay. You won't say that you	10:09:53	12	Puerto Rico Department of Treasury.	10:12:02	
13	don't have an independent basis to say that	10:09:54	13	Q. I don't think you need a graduate	10:12:09	
14	this was not prepared by the -- by the	10:09:57	14	degree to understand my questions, so I'd	10:12:11	
15	Puerto Rico Department of Treasury?	10:10:00	15	appreciate going forward, if you could just	10:12:14	
16	MS. McKEEN: Objection to the form	10:10:05	16	answer them. Thank you.	10:12:16	
17	of the question.	10:10:06	17	MS. McKEEN: Objection.	10:12:20	
18	BY MS. MILLER:	10:10:08	18	BY MS. MILLER:	10:12:21	
19	Q. Mr. Ahlberg, I don't need you to	10:10:09	19	Q. I'd like you to look at the next	10:12:21	
20	testify to what the document says. The	10:10:11	20	page of the exhibit. This is the table of	10:12:22	
21	document speaks for itself.	10:10:13	21	contents. Have you seen the table of contents	10:12:25	
22	I'm asking you for your testimony,	10:10:15	22	to the audited financial statements?	10:12:29	
23	whether you have any reason to believe that	10:10:17	23	A. I don't recall typically viewing	10:12:35	
24	this document was not prepared by the	10:10:22	24	the table of contents of these financial	10:12:38	
25	Puerto Rico Department of Treasury. That's my	10:10:24	25	statements previously.	10:12:41	

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<p>1 Q. Okay. Looking at the financial 2 statements for the Commonwealth, do you see a 3 section called Basic Financial Statements? 4 It's the third line down listed in the 5 contents. 6 A. I see where it says Basic 7 Financial Statements. 8 Q. And three lines under that, it 9 says Fund Financial Statements. 10 Do you see that? 11 A. I see that. 12 Q. What's your understanding of what 13 Fund Financial Statements are? 14 A. Not being a CPA, I don't know the 15 exact definition of Fund Financial Statements. 16 Q. I'm just asking for your 17 understanding. 18 You mentioned that these 19 are -- this is a document you looked at in 20 connection with your preparation and also a 21 document that you looked at periodically in the 22 ordinary course of business. 23 So what is your understanding -- 24 understanding that you're not a CPA, what is 25 your understanding of what Fund Financial</p>	<p>10:12:41 10:12:45 10:12:47 10:12:55 10:12:57 10:12:58 10:13:03 10:13:05 10:13:08 10:13:08 10:13:09 10:13:12 10:13:25 10:13:27 10:13:29 10:13:30 10:13:31 10:13:33 10:13:35 10:13:37 10:13:38 10:13:40 10:13:42 10:13:44</p> <p>1 hundreds of documents in preparation for this 2 deposition, I don't have the Funds memorized. 3 BY MS. MILLER: 4 Q. Do you know -- can you think of 5 any Fund? 6 A. It depends on how you're using the 7 term "Funds." 8 Q. Well, I'm asking how you 9 understand this term was used in these 10 financial statements. Can you think of any 11 Fund? 12 A. I can't think of any off the top 13 of my head, but I'm happy to flip to the Fund 14 section of this document with you. 15 Q. Okay. So going down a few lines 16 from Fund Financial Statements in the table of 17 contents, do you see about one, two, 18 three -- well, the next line talks about 19 Government Fund, and it goes through a number 20 of Funds that have Fund Financial Statements 21 contained within these audited financials. 22 Do you see that in the table of 23 contents? 24 A. I see that. 25 Q. Okay. And so the -- I want you to</p> <p>10:15:34 10:15:36 10:15:41 10:15:41 10:15:45 10:15:52 10:15:56 10:15:57 10:15:59 10:16:01 10:16:07 10:16:08 10:16:10 10:16:13 10:16:14 10:16:20 10:16:23 10:16:28 10:16:29 10:16:31 10:16:34 10:16:37 10:16:38 10:16:38 10:16:39</p>
<p>259</p> <p>1 Statements are? 2 A. My understanding of Fund Financial 3 Statements is that there will be financial 4 statements for Funds. 5 Q. And when you say "for Funds," what 6 Funds are we talking about?" 7 A. Not being a CPA, I don't know the 8 exact Funds. 9 Q. Okay. Well, why does that require 10 being a CPA to answer? 11 A. Not being a CPA, I think that 12 there are specific definitions for those terms 13 that I do not want to mischaracterize, not 14 being a CPA. 15 Q. Okay. So I understand that you're 16 not a CPA, and that's pretty clear on the 17 record so far. So when I ask you questions, 18 it's all going to be based on your 19 understanding, which is recognizing that you 20 are not a CPA, okay? 21 So what's your understanding of 22 what Funds are included? 23 MS. McKEEN: Objection to the form 24 of the question. 25 THE WITNESS: Having reviewed</p>	<p>261</p> <p>1 just look at the third entry. It says: 2 Statement of revenue, expenditures 3 and changes in Fund balance. 4 Do you see that? 5 A. Yes, I see it. 6 Q. Do you have an understanding of 7 what "changes in Fund balance" means? 8 A. Without reviewing page 40 of this 9 document, I can't say for certain. 10 Q. Okay. Do you have some basic 11 accounting knowledge? 12 A. I do have some basic accounting 13 knowledge. 14 Q. How many accounting classes have 15 you taken? 16 A. I can't recall the exact amount of 17 accounting classes I've taken. 18 Q. More than one? 19 A. Yes. 20 Q. More than two? 21 A. Yes. 22 Q. More than three? 23 A. Yes. 24 Q. More than four? 25 A. Yes.</p> <p>10:16:43 10:16:46 10:16:48 10:16:52 10:16:52 10:16:54 10:16:55 10:17:04 10:17:06 10:17:11 10:17:13 10:17:20 10:17:22 10:17:23 10:17:25 10:17:29 10:17:31 10:17:33 10:17:33 10:17:37 10:17:39 10:17:41 10:17:46 10:17:48</p>

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<p>1 Q. More than five? 10:17:49 2 A. I think so, but I'm not positive. 10:17:56 3 As I mentioned, I can't recall the exact 10:17:59 4 amount. 10:18:00 5 Q. Okay. And so you've taken at 10:18:01 6 least five accounting courses; is that right? 10:18:04 7 A. Yes. 10:18:10 8 Q. And were all of those at post high 10:18:11 9 school level? 10:18:15 10 A. Yes. 10:18:16 11 Q. And were some of those part of the 10:18:17 12 MBA coursework that you did? 10:18:20 13 A. No. 10:18:24 14 Q. So you took at least five 10:18:26 15 accounting courses in college; is that right? 10:18:30 16 A. Yes. 10:18:33 17 Q. And does your job require you to 10:18:33 18 apply any basic accounting principles or have 10:18:38 19 familiarity with accounting principles? 10:18:41 20 A. It is not a requirement to occupy 10:18:51 21 the position that I have. 10:18:55 22 Q. I'm not asking if that's the job 10:18:56 23 description. 10:19:00 24 I'm asking about whether what you 10:19:00 25 do from day-to-day requires you to have general 10:19:04</p>	<p>1 MS. McKEEN: Objection. 10:20:15 2 THE WITNESS: I can't recall. 10:20:16 3 BY MS. MILLER: 4 Q. Okay. Have you taken any courses 10:20:19 while employed at Conway MacKenzie? 10:20:23 5 A. Could you clarify what you mean by 10:20:31 "courses"? 10:20:35 6 Q. Any classes, any continuing 10:20:38 education presentations, any formal college or 10:20:41 graduate degree classes; as broad a definition 10:20:45 of "courses" as you could apply. 10:20:52 7 A. I took a course in preparation for 10:21:01 passing Part 1 of the ERA certification, but no 10:21:03 college courses while I have been employed by 10:21:11 Conway MacKenzie. 10:21:15 8 Q. Okay. Did you participate in any 10:21:16 presentations related to government accounting? 10:21:18 9 A. Not to my recollection. 10:21:26 10 Q. Have you read any books that 10:21:28 touched on government accounting specifically 10:21:33 for the purpose of understanding it? 10:21:35 11 A. No. 10:21:41 12 Q. Okay. So looking back at 10:21:41 Exhibit 19A, which is still up on the screen, 10:21:43 did you speak to anybody within the Treasury 10:21:47</p>
<p>263</p> <p>1 familiarity with accounting. How's that? 10:19:06 2 A. And I have general familiarity 10:19:13 3 with accounting concepts. I'm not certain that 10:19:14 4 my job requires that. 10:19:18 5 Q. Did any of the courses that you 10:19:21 6 took on accounting touch on government 10:19:23 7 accounting? 10:19:25 8 A. I did not take a specific 10:19:37 9 government accounting class. 10:19:40 10 Q. Okay. But you know that wasn't my 10:19:42 11 question. So I'm going to ask you to answer my 10:19:44 12 question, which was: 10:19:46 13 Did any of the courses that you 10:19:47 14 took on accounting touch on government 10:19:48 15 accounting? 10:19:49 16 UNIDENTIFIED SPEAKER: Objection. 10:19:55 17 THE WITNESS: I can't recall a 10:19:57 18 specific context of every accounting class I 10:19:58 19 took. 10:20:01 20 BY MS. MILLER: 21 Q. I didn't ask for a recitation of 10:20:05 the context of every course. 10:20:07 22 I'm asking you if you recall 10:20:08 23 whether any of the accounting courses that you 10:20:08 24 took covered government accounting as well. 10:20:10</p>	<p>265</p> <p>1 Department about what "changes in Fund 10:21:51 balances" mean? 10:21:56 2 MS. McKEEN: Objection. 10:21:59 3 THE WITNESS: No. 10:22:09 4 BY MS. MILLER: 5 Q. Are you surprised to see statement 10:22:11 of revenue expenditures and changes in Fund 10:22:15 balances as an entry in the table of contents 10:22:17 of the Commonwealth financial statement? 10:22:21 6 A. I'm not surprised one way or the 10:22:31 other. 10:22:37 7 Q. Okay. Even though you don't think 10:22:37 of Funds as having balances, you're not 10:22:41 surprised to see that in the Commonwealth 10:22:42 audited financials? 10:22:44 8 A. I'm not surprised one way or the 10:22:49 other. 10:22:52 9 Q. Okay. Having seen this, do you 10:22:52 stand by your testimony that Funds don't have 10:22:56 balances? 10:22:58 10 UNIDENTIFIED SPEAKER: Objection. 10:22:58 11 UNIDENTIFIED SPEAKER: Object to 10:23:05 the form. 10:23:08 12 THE WITNESS: I believe my 10:23:08 testimony is that I don't think about Funds 10:23:09</p>

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<p>1 having balances within the TSA. 10:23:11 2 BY MS. MILLER: 10:23:11 3 Q. Okay. Mr. Ahlberg, does this tell 10:23:13 4 you that others within the Puerto Rico 10:23:17 5 Department of Treasury do think of Funds as 10:23:22 6 having balances? 10:23:25 7 MS. McKEEN: Objection. 10:23:25 8 THE WITNESS: Would you repeat the 10:23:43 9 question? 10:23:44 10 MS. MILLER: Could the court 10:23:49 11 reporter read it back, please? 10:23:49 12 (Record read as requested.) 10:24:27 13 THE WITNESS: It's unclear to me 10:24:27 14 what others may or may not think about Fund 10:24:28 15 balances based on this line of the table of 10:24:30 16 contents here. 10:24:32 17 BY MS. MILLER: 10:24:32 18 Q. Okay. Mr. Ahlberg, financial 10:24:33 19 statements are prepared to serve the public; is 10:24:37 20 that right? Audited financial statements are 10:24:39 21 prepared for the public; is that right? 10:24:43 22 A. Audited financial statements are 10:24:50 23 typically published and acceptable to the 10:24:52 24 public. 10:24:58 25 Q. And these financial statements 10:24:59</p>	<p>1 (Record read as requested.) 10:27:41 2 THE WITNESS: Okay. Well, as I 10:27:41 3 mentioned, I don't think about Funds as having 10:27:43 4 balances within the TSA. 10:27:47 5 BY MS. MILLER: 10:27:47 6 Q. All right. So my question is do 10:27:53 7 you think of Funds as having balances other 10:27:55 8 than balances within the TSA? 10:27:57 9 MS. McKEEN: Objection to the 10:27:59 10 form. 10:28:03 11 THE WITNESS: Right. And as I 10:28:03 12 said, I don't think about Funds having balances 10:28:05 13 within the TSA. 10:28:08 14 BY MS. MILLER: 10:28:08 15 Q. Do you think of Funds as having 10:28:14 16 any other balances -- all right. Okay. Strike 10:28:17 17 that. Let me rephrase. 10:28:20 18 Do you think of Funds as having a 10:28:22 19 balance other than a balance in the TSA? 10:28:24 20 MS. McKEEN: Object to the form. 10:28:29 21 BY MS. MILLER: 10:28:32 22 Q. Okay. Let me rephrase it one more 10:28:32 23 time. 10:28:34 24 Do you think about Funds as having 10:28:34 25 a balance that is not a balance in the TSA? 10:28:36</p>
<p>267</p> <p>1 that we're looking at, do you know who they 10:25:00 2 were audited by? 10:25:03 3 A. Off the top of my head, I do not 10:25:05 4 recall who audited these financial statements. 10:25:07 5 Q. Okay. Well, could we move 10:25:10 6 two pages forward to the Bates ending 173? 10:25:12 7 Does this refresh your recollection about who 10:25:22 8 audited these financial statements? 10:25:25 9 MS. McKEEN: Object to the form. 10:25:27 10 THE WITNESS: I see that this is 10:25:37 11 an independent auditor's report with the KPMG 10:25:38 12 header on it. 10:25:44 13 BY MS. MILLER: 10:25:44 14 Q. Mr. Ahlberg, did KPMG audit the 10:25:47 15 Commonwealth's 2016 financial statements? 10:25:52 16 A. Yes. 10:25:54 17 Q. In response to a question that I 10:26:30 18 asked previously, you said that your testimony 10:26:32 19 is that you don't think about Funds as having 10:26:36 20 balances within the TSA. Do you recall that? 10:26:39 21 A. Yes. 10:26:45 22 Q. Do you think of Funds as having 10:26:46 23 balances other than within the TSA? 10:26:49 24 THE WITNESS: Could the court 10:27:14 25 reporter read back that question, please? 10:27:15</p>	<p>269</p> <p>1 A. No. 10:28:45 2 Q. Do you have an understanding at 10:28:54 3 all of what the Fund balances reflected in the 10:28:56 4 audited financial statements are? 10:29:00 5 A. I do not know exactly what the 10:29:14 6 Fund balances shown in these financial 10:29:16 7 statements are. 10:29:19 8 Q. All right. And the very concept 10:29:20 9 of Fund balances is just dissonant entirely 10:29:22 10 with your understanding of Funds; is that 10:29:27 11 right? 10:29:30 12 MS. McKEEN: Object to the form. 10:29:30 13 THE WITNESS: I don't think I 10:29:42 14 understood the question. 10:29:43 15 BY MS. MILLER: 10:29:43 16 Q. My question is: 10:29:45 17 The very concept of Fund balances 10:29:47 18 is fundamentally inconsistent with your 10:29:49 19 understanding of Funds; is that right? 10:29:52 20 A. That is right, in the 10:30:00 21 context that -- in my work that I do for the 10:30:11 22 Department of Treasury on a regular basis. 10:30:13 23 Q. What about outside of the context 10:30:15 24 of the work that you do for the Department of 10:30:17 25 Treasury on a regular basis? 10:30:19</p>

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1	A. No.	10:30:24	1	balances?
2	Q. Okay. Do you have any	10:30:26	2	MS. McKEEN: I'm going to object.
3	understanding of the term "valid" as it relates	10:30:29	3	Mr. Ahlberg is here to testify on behalf of the
4	to a Fund?	10:30:35	4	Commonwealth with respect to specifically
5	A. I don't know the exact definition	10:30:45	5	articulated topics, and I believe Mr. -- that,
6	there.	10:30:46	6	along with all the questions you've asked today
7	Q. I'm asking you if you have an	10:30:52	7	are well outside the scope of those topics. So
8	understanding of the term "balance" as it	10:30:54	8	Mr. Ahlberg can answer your questions if he
9	relates to a Fund. I don't understand your	10:30:58	9	knows the answer, but I don't believe the
10	answer, so let me ask my question again.	10:31:00	10	question you just articulated is within the
11	Did you, Mr. Ahlberg, have a	10:31:03	11	scope of the topics that you identified or as
12	personal understanding of the term "balances,"	10:31:05	12	to which Mr. Ahlberg has been designated.
13	as it relates to a Fund?	10:31:09	13	BY MS. MILLER:
14	A. I just -- I don't think about	10:31:19	14	Q. You can answer if you know.
15	Funds having balances.	10:31:21	15	MS. MILLER: Liz, I honestly
16	Q. So you're -- so in your mind	10:31:24	16	cannot even think of a line of questioning that
17	there's no place where the term "Fund" and the	10:31:27	17	is more directly relevant to the 30(b)(6)
18	term "balance" come together; is that right?	10:31:31	18	deposition. So I don't even understand the
19	MS. McKEEN: Objection.	10:31:35	19	basis for your commentary, but that's not an
20	THE WITNESS: Is there an	10:31:58	20	issue for right now.
21	outstanding question?	10:32:00	21	BY MS. MILLER:
22	BY MS. MILLER:	10:32:00	22	Q. My question to Mr. Ahlberg is:
23	Q. Yes, the outstanding question is:	10:32:02	23	Mr. Ahlberg, do you believe that
24	In your mind there's no place	10:32:05	24	it is the Commonwealth's official position that
25	where the term "Fund" and the term "balance"	10:32:06	25	Funds do not have balances?
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1	come together, right?	10:32:12	1	MS. McKEEN: Same objection. I
2	MS. McKEEN: Same objection.	10:32:12	2	appreciate your disagreement, but I'm going to
3	THE WITNESS: Not in the context	10:32:20	3	continue to make whatever objections I think
4	of the Flow of Funds which we have put together	10:32:23	4	are appropriate.
5	and presented to you guys.	10:32:27	5	BY MS. MILLER:
6	BY MS. MILLER:	10:32:30	6	Q. You can answer.
7	Q. What about in any other context?	10:32:31	7	A. I don't know.
8	A. I don't know.	10:32:37	8	Q. Did you speak to anybody within
9	Q. You don't know what you think?	10:32:44	9	Treasury in preparation for your deposition
10	MS. McKEEN: Objection.	10:32:46	10	today about Fund balances?
11	Atara, did you want to rephrase	10:32:54	11	A. No.
12	the question?	10:32:56	12	MS. MILLER: I'd like to pull up
13	BY MS. MILLER:	10:32:56	13	the next exhibit, please.
14	Q. Mr. Ahlberg, is there any place in	10:32:58	14	BY MS. MILLER:
15	your mind where the term "Fund" and the term	10:33:00	15	Q. Mr. Ahlberg, you testified
16	"balance" come together?	10:33:03	16	yesterday that for the last year plus, you've
17	MS. McKEEN: Objection.	10:33:04	17	been involved in preparing -- in assisting with
18	THE WITNESS: I don't know.	10:33:26	18	preparing the weekly cash flow reports. Do you
19	BY MS. MILLER:	10:33:45	19	recall that?
20	Q. Mr. Ahlberg, you're here	10:33:46	20	A. Yes.
21	testifying on behalf of the Commonwealth, isn't	10:33:47	21	Q. So if we could pull up an example
22	that right?	10:33:51	22	of the weekly cash flow report and mark it as
23	A. Yes.	10:33:51	23	Exhibit 20, please.
24	Q. And this is the official testimony	10:33:55	24	
25	of the Commonwealth that Funds don't have	10:33:57	25	

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<p>1 (Monolines Exhibit 20 is 2 introduced for the record.) 10:36:25 3 BY MS. MILLER: 10:36:43 4 Q. Do you know, Mr. Ahlberg, before 5 we look at this, whether it is the official 6 position of the Highway Transportation 7 Authority that there are no Fund balances? 10:36:48 8 MS. McKEEN: Same objection as 9 before. 10:36:51 10 THE WITNESS: I don't know. 10:37:01 11 BY MS. MILLER: 10:37:06 12 Q. Okay. Great. So you have in 13 front of you a document that's been marked as 14 Monolines Exhibit 20. Do you see that? 10:37:11 15 A. I see the document. 10:37:16 16 Q. Is this a document that you 17 recognize? 10:37:25 18 A. Yes. 10:37:25 19 Q. Is this a document that you 20 assisted in preparing? 10:37:26 21 A. Me personally, no. 10:37:27 22 Q. Okay. Well, can you give me an 23 example, because I'd like to put in front of 24 you a document that you did personally prepare. 10:37:35 25 So can you give me an example of a 10:37:40</p>	<p>1 MS. MILLER: Okay. So I'll put on 2 the record, and maybe you can pull it up online 10:39:06 3 for those who can't see it. It's publicly 10:39:07 4 available on the AAFAF website. It is the 10:39:09 5 Treasury Single Account Fiscal Year 2020 Cash 10:39:13 6 Flow as of April 10, 2020. 10:39:18 7 It's for ease for people pulling 10:39:25 8 it up, it's the most recent cash flow that was 10:39:29 9 published, so it should be the first link. 10:39:31 10 BY MS. MILLER: 10:39:31 11 Q. Mr. Ahlberg, I think the question 10:39:33 12 that was pending was what are your review 10:39:35 13 responsibilities in connection with this 10:39:38 14 document? 10:39:39 15 A. My review responsibilities with 10:39:49 16 respect to this document generally involve 10:39:52 17 making sure that the numbers in this document 10:39:57 18 agree to the numbers of the Department of 10:40:02 19 Treasury. 10:40:11 20 Q. Okay. And are there any numbers 10:40:11 21 in this document, specifically, when you say 10:40:13 22 "the numbers in this document," or generally 10:40:16 23 all of them? 10:40:18 24 A. Generally all of them. 10:40:19 25 Q. Okay. And what documents do you 10:40:22</p>
<p>1 weekly cash flow report that you assisted in 2 preparing that you testified about on Tuesday 3 that I can pull up as an exhibit for you? 4 A. I did provide the review of this 5 document. I did not -- I did not prepare the 6 document. 7 Q. Okay. So people who report to you 8 prepared this document? 9 A. Correct. 10 Q. And did you have responsibility 11 for reviewing the contents? 12 A. Yes, I had certain review 13 responsibilities with respect to this report. 14 Q. Okay. What are your -- 15 (Simultaneous speaking.) 16 UNIDENTIFIED SPEAKER: 17 (Indiscernible) is not appearing on my screen. 18 BY MS. MILLER: 19 Q. Okay. Does any -- Mr. Ahlberg, 20 can you see the document? 21 A. Yes. 22 Q. Okay. 23 MS. MILLER: And Ms. McKeen, can 24 you see it? 25 MS. McKEEN: I can. Thank you.</p>	<p>10:37:47 10:37:51 10:37:54 10:38:11 10:38:13 10:38:16 10:38:17 10:38:21 10:38:22 10:38:25 10:38:27 10:38:36 10:38:38 10:38:40 10:38:43 10:38:43 10:38:51 10:38:51 10:38:53 10:38:55 10:38:56 10:38:57 10:38:58 10:39:00 10:39:01</p> <p>look at to confirm that they align with numbers in the Department of Treasury? A. There's several -- several documents that go into this report. Treasury has maintained an internal cash flow, internal daily cash flow. That would be my main source of review with this report, ensuring that this report tied to the internal daily cash flow utilized by the Treasury team. Q. Does the internal daily cash flow include Fund designation? A. No. Q. Okay. Let me take a step back. Can you generally describe what this document is for me? A. Generally this document will show cash inflows and outflow from the TSA. Q. Okay. And so this is explicitly focused on moneys within the TSA; is that right? A. Correct. Moneys that flow in or out of the TSA. Q. Okay. And if you look at page 8 of the document, if we could turn that so we don't have to turn our heads. There we go. Is</p>

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1	this a page from within the report that you	10:42:19	1	Q. As it's used on page 11 of this
2	recognize?	10:42:21	2	document.
3	A. Yes.	10:42:23	3	A. As it's used on this page of the
4	Q. And what is this page?	10:42:23	4	document, first to non-General Fund collections
5	A. The TSA cash flow actual results	10:42:30	5	that either historically or currently pass
6	for the week ended April 10, 2020.	10:42:33	6	through the list.
7	Q. Okay. And do you see that	10:42:39	7	Q. And so you used the word
8	within -- under State Collections, it was	10:42:51	8	"pass-through" in your definition when I asked
9	General Fund Collections. Do you see that?	10:42:56	9	you if there was another way to describe it.
10	A. Yes.	10:43:00	10	And is that because "pass-through"
11	Q. And then it also lists non-General	10:43:01	11	is sort of a self-explanatory, clear phrase in
12	Fund passthrough collections. Do you see that?	10:43:04	12	your mind?
13	A. Yes, I see that.	10:43:11	13	UNIDENTIFIED SPEAKER: Objection.
14	Q. How are non-General Fund	10:43:12	14	THE WITNESS: No.
15	pass-through collections identified in the TSA?	10:43:15	15	BY MS. MILLER:
16	A. Could we please flip to page 10?	10:43:33	16	Q. Okay. So is there another way
17	I just want to be sure that I have the right	10:43:38	17	that you can explain pass-through other than by
18	line item.	10:43:40	18	using the word "pass-through"?
19	Q. I think you could actually control	10:43:46	19	A. If you're just asking for the
20	the document if you want to.	10:43:48	20	general way for first pass-through without
21	A. I cannot right now. I think	10:43:50	21	saying "pass-through," that's a different
22	somebody needs to give me that control.	10:43:52	22	question than -- is -- is that your question?
23	Q. We're on page 10. We're going to	10:43:55	23	Q. That's my question, yes.
24	rotate it and then give you that control so	10:43:56	24	A. Minimally, pass-through means what
25	that you can look at whatever.	10:43:58	25	it means.
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1	A. Okay. Just the (indiscernible).	10:44:01	1	Q. Okay. And then going back to
2	That's right.	10:44:01	2	page 8, the next line is Other Special Revenue
3	Could you repeat your question?	10:44:08	3	Fund Collection. Do you see that?
4	Q. My question is:	10:44:50	4	A. Yes.
5	How are non-General Fund	10:44:52	5	Q. What are Other Special Revenue
6	pass-through collections identified within the	10:44:53	6	Funds?
7	TSA?	10:44:56	7	A. Other Special Revenue Funds
8	A. Non-General Fund pass-through	10:45:20	8	Collections on this document refers to what is
9	collections are understood by concept at the	10:45:23	9	referred to in Treasury as agency collections.
10	sweep account level and the detail by concept.	10:45:31	10	Q. Okay. And then going down, the
11	And by "concept," I mean by the lines that you	10:45:37	11	next section is Federal Fund Receipts. Do you
12	see under non-GF pass-throughs on this page.	10:45:39	12	see that?
13	That information by concept detail is obtained	10:45:45	13	A. Yes, I see that.
14	from data from the sweep accounts.	10:45:50	14	Q. And do you have an understanding
15	Q. Why is it broken out in a	10:46:00	15	of what Federal Fund receipts are?
16	reporting of cash within the TSA?	10:46:02	16	A. Yes.
17	A. This separates cash inflows. It	10:46:16	17	Q. And what are they?
18	does not opine on cash within the TSA.	10:46:21	18	A. In general, it is cash received
19	Q. Do you have an understanding of	10:46:31	19	from federal government entities.
20	what the term "pass-through" means?	10:46:35	20	Q. And are -- are federal funds so
21	A. Pass-through means pass-through.	10:46:45	21	designated within the TSA?
22	Q. Is there any other way you could	10:46:57	22	UNIDENTIFIED SPEAKER: Objection.
23	describe it?	10:46:59	23	THE WITNESS: I'm -- I'm not sure
24	A. Another way to describe the	10:47:29	24	I understood the question. Would you repeat
25	general phrase "pass-through"?	10:47:31	25	it?

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<p style="text-align: center;">282</p> <p>1 BY MS. MILLER:</p> <p>2 Q. Let me ask this:</p> <p>3 Can the Commonwealth send funds,</p> <p>4 federal funds that it receives from Medicaid on</p> <p>5 anything other than Medicaid?</p> <p>6 MS. McKEEN: Objection, outside</p> <p>7 the scope.</p> <p>8 You can answer if you know.</p> <p>9 THE WITNESS: Yeah. I'm not an</p> <p>10 attorney. I don't -- I don't know all the uses</p> <p>11 for Medicaid receipts.</p> <p>12 BY MS. MILLER: 10:52:07</p> <p>13 Q. Okay. So do you think it requires 10:52:07</p> <p>14 an attorney to know all the uses? 10:52:07</p> <p>15 MS. McKEEN: Objection, Atara. 10:52:07</p> <p>16 You could use a better example. 10:52:07</p> <p>17 BY MS. MILLER: 10:52:07</p> <p>18 Q. How do you -- how are federal 10:52:07</p> <p>19 funds identified to be listed in these separate 10:52:10</p> <p>20 buckets within this TSA cash flow report? 10:52:12</p> <p>21 MS. MILLER: Oh, I think we have 10:52:23</p> <p>22 to pause for a minute. Oh, no -- 10:52:24</p> <p>23 THE REPORTER: No, this is the 10:52:33</p> <p>24 court reporter.</p> <p>25 MS. MILLER: Are you -- is the</p>	<p style="text-align: center;">284</p> <p>1 MS. McKEEN: We're fine to go off 10:53:55</p> <p>2 the record as far as a break. It's as good a 10:53:57</p> <p>3 time as any. 10:53:59</p> <p>4 MS. MILLER: Okay. So let's go 10:54:00</p> <p>5 off the record. Let's take a 5-minute break, 10:54:01</p> <p>6 back at 11 Central. 10:54:03</p> <p>7 MS. McKEEN: Atara -- 10:54:06</p> <p>8 THE VIDEOGRAPHER: We are off the 10:54:06</p> <p>9 record at 10:54 a.m. 10:54:10</p> <p>10 (Recess taken.) 10:57:17</p> <p>11 THE VIDEOGRAPHER: We are back on 11:13:11</p> <p>12 the record at 11:13a.m. 11:13:13</p> <p>13 BY MS. MILLER: 11:13:16</p> <p>14 Q. So we were looking at Exhibit 20 11:13:18</p> <p>15 before the break, and I was asking you about 11:13:21</p> <p>16 the federal funds receipt. Do you recall that? 11:13:24</p> <p>17 A. Yes. 11:13:29</p> <p>18 Q. And my question is: 11:13:29</p> <p>19 How are federal funds designated 11:13:30</p> <p>20 within the TSA? 11:13:34</p> <p>21 A. It requires a manual exercise 11:13:41</p> <p>22 performed by Treasury team daily to review the 11:13:46</p> <p>23 TSA operational account bank statements and 11:13:51</p> <p>24 identify transfers from known federal 11:13:53</p> <p>25 government entities and identifying those 11:13:59</p>
<p style="text-align: center;">283</p> <p>1 court reporter okay for us to proceed? I believe the answer is yes.</p> <p>2 THE REPORTER: Yes, it's okay --</p> <p>3 it's okay to proceed. I'm back in. Thank you. 10:52:33</p> <p>4 MS. MILLER: Thank you. 10:52:33</p> <p>5 MR. NATBONY: Just to let you 10:52:56</p> <p>6 know, this is Bill Natbony. There is a large 10:52:58</p> <p>7 delay that at least I'm experiencing, something 10:52:59</p> <p>8 like five or six minutes in both the chat room 10:53:02</p> <p>9 and in the -- hearing the testimony. 10:53:05</p> <p>10 MS. MILLER: I wonder if now might 10:53:14</p> <p>11 be -- yeah, I also have a few seconds. I'm 10:53:16</p> <p>12 wondering if now might be a good time to take a 10:53:18</p> <p>13 quick break and maybe let everybody log out and 10:53:21</p> <p>14 get back in. Let's see if that helps. 10:53:25</p> <p>15 THE REPORTER: This is the court 10:53:50</p> <p>16 reporter -- this is the court reporter. I know 10:53:50</p> <p>17 Henderson said that Live Litigation is 10:53:50</p> <p>18 monitoring. So I'll give them a quick call, if 10:53:50</p> <p>19 we want to take a break, and make -- have Live 10:53:50</p> <p>20 Litigation get involved immediately and see if 10:53:50</p> <p>21 they can straighten this out. 10:53:50</p> <p>22 UNIDENTIFIED SPEAKER: Yeah, I did 10:53:50</p> <p>23 log in and log out. It did not help. 10:53:51</p> <p>24 MS. MILLER: Did not help. Okay. 10:53:53</p>	<p style="text-align: center;">285</p> <p>1 transfers as such in their internal daily cash 11:14:09</p> <p>2 flow workbook that I referenced before. 11:14:11</p> <p>3 Q. Okay. And is a particular Federal 11:14:13</p> <p>4 Fund identified within that internal daily 11:14:16</p> <p>5 workbook? 11:14:18</p> <p>6 A. No. 11:14:21</p> <p>7 Q. Okay. So how are the Funds 11:14:21</p> <p>8 tracked once inside the TSA? 11:14:27</p> <p>9 A. The receipt of this cash is 11:14:36</p> <p>10 tracked, as I mentioned. 11:14:40</p> <p>11 Q. Is the outflow of those federal 11:14:42</p> <p>12 funds also tracked? 11:14:46</p> <p>13 A. Outflows of federal funds are 11:14:52</p> <p>14 tracked. 11:14:56</p> <p>15 Q. How are they tracked? 11:14:57</p> <p>16 A. Depends on the nature of the 11:15:01</p> <p>17 outflow. 11:15:02</p> <p>18 Q. Can you give me an example? 11:15:05</p> <p>19 A. For example, in outflow, for 11:15:11</p> <p>20 example, in line 18 on this report, where it 11:15:18</p> <p>21 says "Federal Fund," under Payroll and Related 11:15:22</p> <p>22 Costs, that would require synthesis of the 11:15:25</p> <p>23 biweekly payroll registers that we review in 11:15:34</p> <p>24 which there would be a Fund designation, a 11:15:38</p> <p>25 Fund-type designation. 11:15:43</p>

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<p>1 Q. Are there other outflows that have 2 Fund-type designations? 11:15:53 3 MS. McKEEN: Objection. 11:15:55 4 THE WITNESS: Yes. 11:16:02 5 BY MS. MILLER: 11:16:06 6 Q. What other outflows have Fund-type 7 designations? 11:16:08 8 A. Cash outflows to suppliers, which 9 in this report would be captured in line 22 10 under Vendor Disbursements, Federal fund. 11:16:12 11 Q. And are the outflows designated 12 with the same Fund identifier as the inflows? 13 A. I don't know. We have never done 14 that exercise. 11:16:46 15 Q. When you say "we," who do you 16 mean?" 11:16:50 17 A. Treasury. 11:17:18 18 Q. What exercise are you referring to 19 that you've never -- that Treasury has never 20 done? 21 A. I believe that was any kind of 22 matching federal fund inflows by Fund number on 23 Type 2 with their corresponding outflows, which 24 may appear throughout this document in various 25 line items. 11:17:21 11:17:28 11:17:34 11:17:53 11:17:55 11:18:06 11:18:10 11:18:13</p>	<p>1 So can you explain how that's 2 responsive to the question that I asked about 3 whether federal fund inflows and corresponding 4 outflows are designated on Commonwealth 5 accounting documents with the same Fund number? 11:19:45 6 MS. McKEEN: Objection. 11:19:46 7 THE WITNESS: Outflows on the TSA 8 that are identified as federal fund outflows 9 would be tagged with a Fund number that would 10 be the same universe of Fund numbers that would 11 be used within the accounting system to record 12 federal fund revenue. 11:19:48 13 BY MS. MILLER: 11:19:52 14 Q. What do you mean by "the same 15 universe"? 11:19:54 16 A. Same list of Fund numbers. 11:19:56 17 Q. Do you know whether that's true 18 for Fund 278 revenues? 11:19:58 19 A. Do I know whether what is true for 20 Fund 278 revenues? 11:19:59 21 Q. Whether outflows of 22 Fund 278 revenues are similarly tagged with 23 Fund 278. 11:20:01 24 UNIDENTIFIED SPEAKER: Objection. 11:20:32 25 THE WITNESS: I believe we looked 11:20:35 11:20:40 11:20:45 11:20:50 11:20:54 11:20:56 11:21:00 11:21:03 11:21:08 11:21:10 11:21:19 11:21:23 11:21:25 11:21:28 11:21:32 11:21:33 11:21:50</p>
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<p>1 Q. My question is whether the 2 outflows are designated on the Commonwealth's 3 internal accounting documents with the same 4 Fund number as the corresponding inflow. 5 A. And, again, matching specific 6 Fund, Fund ID numbers would not be an exercise 7 that would be required to put together this 8 report here. 9 Q. I didn't ask about mapping, so I'm 10 going to ask my question for a third time, and 11 I'm going to ask you to listen to it carefully, 12 okay? The question is quite narrow: 13 Are the outflows designated on the 14 Commonwealth's internal accounting documents 15 with the same Fund number as the corresponding 16 inflows for the federal fund example that you 17 provided? 18 MS. McKEEN: Asked and answered, 19 objection. 20 THE WITNESS: We were speaking 21 generally about line items. 22 BY MS. MILLER: 23 Q. Was that an answer to my question? 24 A. Yes. 25 Q. I don't understand it. 11:18:14 11:18:15 11:18:18 11:18:20 11:18:36 11:18:42 11:18:45 11:18:47 11:18:48 11:18:51 11:18:53 11:18:56 11:19:00 11:19:04 11:19:06 11:19:09 11:19:15 11:19:16 11:19:17 11:19:26 11:19:27 11:19:36 11:19:41 11:19:44</p>	<p>1 at vouchers together on Tuesday of transfers 2 from the TSA to HTA in which Fund Number 278 3 was included on those vouchers. 11:21:50 4 BY MS. MILLER: 11:21:56 5 Q. So Fund 278 is designated on both 6 inflows and outflows from the TSA with respect 7 to revenues therein, correct? 11:22:02 8 MS. McKEEN: Objection. 11:22:10 9 THE WITNESS: No, the outflows 10 would show Fund 278 as being the source of 11 those -- source revenues for a transfer or 12 outflow. 11:22:12 13 BY MS. MILLER: 11:22:37 14 Q. So outflows of Fund 278 revenues 15 would identify Fund 278 as the source of the 16 revenue for that outflow; is that correct? 17 A. I don't know if that's correct the 18 way you phrased the question, but outflows to 19 HTA that were -- that the funding source was 20 revenue earned under 278, that transfer would 21 show that the revenue source for that transfer 22 was Fund 278 revenue. 11:22:40 23 Q. Okay. I think we can put this 24 exhibit to the side. 11:22:50 25 I'm going to turn now, 11:22:54 11:22:56 11:22:58 11:22:40 11:22:40 11:22:48 11:22:50 11:22:54 11:23:03 11:23:05 11:23:08 11:23:12 11:23:15 11:23:17 11:23:25 11:23:30 11:23:47</p>

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<p>1 Mr. Ahlberg, to asking you some questions about 11:23:49 2 PRIFA, okay? 11:23:52 3 A. Okay. 11:23:53 4 Q. Just before I do that, one last 11:23:56 5 question. 11:23:58 6 What about outflows of revenues 11:23:59 7 from Fund 278 to a source other than HTA, would 11:24:04 8 they also be tagged with Fund 278 as 11:24:15 9 the -- sorry -- would they also identify 11:24:19 10 Fund 278 as the source of the revenue? 11:24:22 11 A. Could you repeat the question all 11:24:27 12 together, not broken up? 11:24:29 13 Q. Sure. If there were outflows to 11:24:32 14 an entity other than HTA that the funding 11:24:41 15 source was revenue earned under 278, would that 11:24:46 16 transfer also show the revenue source for the 11:24:51 17 transfer of Fund 278? 11:24:54 18 A. I'm not certain how to answer that 11:25:10 19 hypothetical question, but I've seen no 11:25:12 20 outflows to other entities other than HTA that 11:25:14 21 identified the revenue source of Fund 278. 11:25:19 22 Q. Okay. So you're not certain 11:25:26 23 whether they exist or not? 11:25:29 24 A. Whether what exists or not? 11:25:32 25 Q. Whether there are, in fact, 11:25:35</p>	<p>1 Q. And were you referring to Sylvia 11:27:13 2 Lopez Jorge? 11:27:25 3 A. I think that's her full name. 11:27:28 4 Q. Do you know what her position is? 11:27:30 5 Let me ask. Is she employed at PRIFA? 11:27:32 6 A. Yes. 11:27:34 7 Q. Do you know what her position is 11:27:38 8 at PRIFA? 11:27:39 9 A. I don't know what her exact title 11:27:41 10 is, but I know that she's a manager over a lot 11:27:42 11 of PRIFA. 11:27:47 12 Q. Okay. Do you know whether she's 11:27:47 13 an accountant? 11:27:49 14 A. I know that generally she's a 11:27:52 15 manager in the finance and accounting 11:27:54 16 department. I don't know her exact title or 11:27:57 17 the way that she exactly considers her 11:27:59 18 professional occupation. 11:28:02 19 Q. Okay. She's in the finance and 11:28:02 20 accounting department; is that right? 11:28:04 21 A. Yes. 11:28:10 22 Q. Okay. Do you know if she's a CPA? 11:28:10 23 A. I'm not -- I don't know if she's a 11:28:14 24 CPA or not. 11:28:16 25 Q. Okay. And have you spoken to her 11:28:17</p>
<p>291</p> <p>1 transfers to entities other than HTA that 11:25:37 2 identify a revenue source for Fund 278. 11:25:40 3 A. I've seen no evidence of any 11:25:49 4 transfers to entities that would have used Fund 11:25:53 5 source 278 as the revenue source for that 11:25:57 6 transfer. 11:26:02 7 Q. When I say "PRIFA," you understand 11:26:17 8 that I'm referring to the Puerto Rico 11:26:19 9 Infrastructure Financing Authority, correct? 11:26:20 10 A. Yeah. 11:26:29 11 Q. And you're here testifying as a 11:26:29 12 representative of PRIFA, correct? 11:26:35 13 A. Yes. 11:26:36 14 Q. Okay. And I think you -- let me 11:26:37 15 ask: 11:26:40 16 In connection with the work that 11:26:40 17 you do, other than this deposition for the 11:26:42 18 Commonwealth, do you have any responsibilities 11:26:46 19 that relate to PRIFA? 11:26:49 20 A. No. 11:26:56 21 Q. You mentioned yesterday that you 11:27:02 22 spoke to someone named Sylvia in connection 11:27:04 23 with preparing for your deposition today 11:27:07 24 related to PRIFA; is that correct? 11:27:09 25 A. Yes. 11:27:13</p>	<p>293</p> <p>1 other than in preparation -- have you ever 11:28:21 2 spoken to her other than in preparation for 11:28:23 3 your deposition? 11:28:26 4 A. No. 11:28:27 5 Q. And what did you talk to her 11:28:27 6 about? 11:28:30 7 A. I would -- we talked about 11:28:42 8 anything that would help put together the Flow 11:28:44 9 of Funds presentation that was provided to you 11:28:50 10 guys in order to understand Flow of Funds 11:28:54 11 during the relevant time period. 11:28:56 12 Q. And did you call her with specific 11:28:59 13 questions? 11:29:02 14 A. When we spoke, sometimes I would 11:29:14 15 have questions to ask her. 11:29:16 16 Q. How many times did you speak to 11:29:19 17 her? 11:29:21 18 A. I can't recall the exact amount of 11:29:25 19 times that I spoke with her. I would estimate 11:29:27 20 about two to three times per week for two to 11:29:31 21 three weeks. 11:29:35 22 Q. Okay. Did she provide you with 11:29:43 23 documents that helped you in preparing the Flow 11:29:46 24 of Funds? 11:29:54 25 A. Yes. 11:29:54</p>

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<p>1 Q. And did you prepare the initial 2 Flow of Funds or did somebody else do it? 11:29:54 3 A. It was a collaborative effort. 11:30:04 4 Q. And who were you collaborating 11:30:07 5 with? 11:30:10 6 A. Me, Sylvia, I mentioned, and then 11:30:11 7 Treasury Department, Jeira Belén plus Hector 11:30:18 8 Gomez. 11:30:26 9 Q. Anybody else? 11:30:26 10 A. Not that I can recall 11:30:29 11 specifically. 11:30:32 12 Q. Were there any lawyers involved in 11:30:32 13 that? 11:30:34 14 A. Yes. 11:30:34 15 Q. And which lawyers? 11:30:36 16 A. Attorneys representing O'Melveny & 11:30:44 17 Myers, Marini, AAFAF or Proskauer. 11:30:48 18 Q. Okay. I missed what you said 11:30:57 19 before Proskauer. 11:30:59 20 A. Marini I think is the name of the 11:31:00 21 law firm. 11:31:04 22 Q. So you mentioned O'Melveny, Marini 11:31:04 23 and Proskauer; is that right? 11:31:09 24 A. Yes. 11:31:13 25 Q. Okay. Have you reviewed any of 11:31:13</p>	<p>1 identified what the key issues in this 11:32:43 2 litigation are? 11:32:48 3 MS. McKEEN: Asked and answered. 11:32:48 4 MS. MILLER: Well, I got the stock 11:32:49 5 answer that "I reviewed hundreds of documents." 11:32:50 6 That's not an answer. The answer is yes or no 11:32:52 7 to "Did you review it?" 11:32:55 8 MS. McKEEN: Let's be clear. He 11:32:56 9 told you he didn't remember. If you want to 11:32:58 10 ask him ten different ways, I don't know why 11:33:00 11 you're expecting a different answer. If you 11:33:02 12 want to keep going, you can, but it's a waste 11:33:05 13 of time. He told you he did not remember. 11:33:07 14 It's not a stock answer if he does not remember 11:33:11 15 something, Atara. 11:33:13 16 MS. MILLER: I have a feeling 11:33:16 17 somebody suggested to him that anytime someone 11:33:17 18 asks about a document he testifies that he's 11:33:18 19 reviewed hundreds of documents and can't 11:33:20 20 possibly remember the single document I'm 11:33:22 21 asking about. 11:33:24 22 BY MS. MILLER: 11:33:24 23 Q. Mr. Ahlberg, did you review legal 11:33:25 24 briefs submitted in this litigation? 11:33:29 25 MS. McKEEN: Stop. I'm going -- 11:33:30</p>
<p>295</p> <p>1 the legal briefs that were submitted to the 11:31:22 2 Court in connection with this litigation? 11:31:24 3 A. I have seen some of that 11:31:33 4 information. 11:31:35 5 Q. Okay. And what do you recall 11:31:37 6 seeing? 11:31:39 7 A. I don't recall specific -- 11:31:44 8 specific documents. 11:31:46 9 Q. Do you remember seeing any 11:31:49 10 oversight for briefs in opposition to the 11:31:52 11 motion? 11:31:55 12 A. I think so, but without the 11:32:03 13 document in front of me, it's hard to recall. 11:32:04 14 Q. Okay. Do you know if you read it? 11:32:07 15 A. Without the document in front of 11:32:14 16 me, it's hard to recall. 11:32:17 17 Q. Did you read any legal briefs that 11:32:18 18 were submitted to the Court in connection with 11:32:21 19 this litigation? 11:32:23 20 A. I've seen hundreds of documents. 11:32:28 21 I just can't recall the specific documents that 11:32:31 22 I reviewed. 11:32:34 23 Q. Could that be if you've read any 11:32:35 24 legal briefs -- you don't remember one way or 11:32:39 25 another if you've read any legal briefs that 11:32:43</p>	<p>297</p> <p>1 MS. MILLER: You're not 11:33:32 2 interrupting me. There's a question pending. 11:33:33 3 The witness is going to answer the question. 11:33:36 4 If you have an objection, you can state 11:33:38 5 "objection" without speaking. 11:33:40 6 MS. McKEEN: Atara, respectfully, 11:33:41 7 I'm going to say what I am going to say, and 11:33:45 8 you can't stop me. I don't -- 11:33:47 9 MS. MILLER: No. There are rules 11:33:48 10 that govern it. You can't just put speaking 11:33:50 11 objections on the record. This is my 11:33:52 12 deposition, not yours. You can defend, you can 11:33:54 13 say "objection." I'm not letting you put a 11:33:56 14 speech on the record right now. 11:33:59 15 MS. McKEEN: I'm responding to 11:34:00 16 your suggestion that the witness was coached to 11:34:02 17 say that I don't appreciate it, and I would 11:34:04 18 appreciate it if you would conduct yourself in 11:34:06 19 a more courteous and professional manner, both 11:34:08 20 to me and to the witness, who's given you a lot 11:34:12 21 of his time. 11:34:14 22 So if you would like to ask him 11:34:14 23 yet a fourth time if he recalls reading briefs, 11:34:15 24 you can. I object to that. Go ahead. 11:34:18</p>

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<p>1 BY MS. MILLER: 11:34:18 2 Q. Mr. Ahlberg, do you recall reading 11:34:21 3 any of the legal briefs in connection with this 11:34:22 4 matter? 11:34:26 5 A. I have read various legal briefs. 11:34:27 6 I can't recall specifically which ones without 11:34:32 7 having the documents in front of me. 11:34:34 8 Q. Okay. Thank you. 11:34:37 9 MS. MILLER: I'd like to mark as 11:34:47 10 an exhibit tab 1102. 11:34:49 11 (Monolines Exhibit 21 is 11:34:49 12 introduced for the record.) 11:35:01 13 BY MS. MILLER: 11:35:01 14 Q. Mr. Ahlberg, did you review the 11:35:02 15 PRIFA Enabling Act in connection with your 11:35:05 16 testimony today? 11:35:08 17 A. I did not review the PRIFA 11:35:12 18 Enabling Act. 11:35:17 19 Q. All right. Do you have a general 11:35:17 20 understanding of the requirements under the 11:35:20 21 PRIFA Enabling Act to deposit certain moneys 11:35:22 22 into particular accounts? 11:35:25 23 MS. McKEEN: Objection. 11:35:28 24 THE WITNESS: I am aware that the 11:35:34 25 PRIFA Enabling Act has certain information 11:35:36</p>	<p>1 line. 11:37:38 2 ...the first proceeds of the 11:37:41 3 federal excise taxes remitted to the Department 11:37:41 4 of Treasury on Puerto Rico in each fiscal 11:37:49 5 year... 11:37:50 6 Do you see that? 11:37:50 7 A. Yes, I see that. 11:37:51 8 Q. Okay. And then if you go down to 11:37:52 9 about halfway through the paragraph, as it goes 11:37:55 10 through various years which are well behind us, 11:38:01 11 so I'm going to skip them. 11:38:03 12 So in the case of fiscal year 2006 11:38:05 13 to '7 to 2008 and '9, and at subsequent years 11:38:07 14 until fiscal year 2056 to '57, the 11:38:12 15 participation shall be for an amount of up to 11:38:16 16 \$117 million, which when received by the 11:38:18 17 Department of Treasury of Puerto Rico, shall be 11:38:22 18 covered into a Special Fund to be maintained by 11:38:25 19 or on behalf of the authority designated as the 11:38:28 20 Puerto Rico Infrastructure Fund. 11:38:31 21 Do you see that? 11:38:35 22 A. Yes, I see that. 11:38:36 23 Q. Okay. Do you have an 11:38:38 24 understanding of what Special Fund, capital S, 11:38:40 25 capital F, means in the Commonwealth? 11:38:43</p>
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<p>1 about moneys in accounts, as you mentioned. 11:35:40 2 BY MS. MILLER: 11:35:40 3 Q. Okay. I'd like to turn to 11:35:44 4 Section 1914, if we could. 11:35:49 5 Let me ask you while we are 11:36:17 6 getting to it, because it's about 25 pages in, 11:36:18 7 so it might take a while. We're going page by 11:36:22 8 page here. 11:36:25 9 Do you have an understanding of 11:36:26 10 what a special deposit is as used by the 11:36:28 11 Commonwealth? 11:36:33 12 A. As used by the Commonwealth in 11:36:45 13 what context? 11:36:48 14 Q. Well, now you have Section 1914 up 11:36:50 15 in front of you, and it's titled Special 11:36:53 16 Deposit, and my question is if you have an 11:36:56 17 understanding within the Commonwealth, 11:37:00 18 accounting or otherwise, what a special deposit 11:37:02 19 means. 11:37:04 20 A. I'm not familiar with the term 11:37:08 21 "special deposit." 11:37:10 22 Q. Okay. Have you ever heard it? 11:37:12 23 A. I may have heard the term before. 11:37:18 24 Q. Okay. Okay. So this provision 11:37:21 25 requires that -- I'm reading about the second 11:37:32</p>	<p>1 MS. McKEEN: Objection. 11:38:51 2 THE WITNESS: I'm not certain what 11:38:52 3 Special Fund means in the context of this page 11:38:53 4 here. It looks like a definition that we can 11:38:58 5 refer to within the document. 11:39:00 6 BY MS. MILLER: 11:39:07 7 Q. Not elsewhere defined in the 11:39:07 8 document, but let me ask you, have you ever 11:39:08 9 heard of that term, Special Fund, being used 11:39:11 10 anywhere in Commonwealth accounting? 11:39:16 11 A. I have heard people use the term 11:39:25 12 "Special Fund," but depending on the context, 11:39:28 13 people could have been referring to different 11:39:31 14 things. 11:39:33 15 Q. Okay. And what have you -- what 11:39:36 16 are some of the things that you think it could 11:39:40 17 have been referring to? 11:39:42 18 A. That's -- I'm not sure I have a 11:39:49 19 clear understanding from the document. 11:39:54 20 Q. Okay. Do you know whether 11:39:56 21 special -- I'm sorry. 11:39:58 22 Going back to special deposit, do 11:39:59 23 you know whether special deposit is defined in 11:40:03 24 the Commonwealth financial statement of the 11:40:04 25 Special Fund? 11:40:06</p>

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<p>1 A. I do not know off the top of my 2 head if that's how the financial statements 3 define that term. 4 Q. Okay. What does "Fund" mean 5 within the Commonwealth financial statement? 6 MS. McKEEN: Objection. 7 THE WITNESS: Not being a CPA, I 8 am not certain. Depends on where in the 9 financial statements... 10 BY MS. MILLER: 11 Q. Okay. Can you give me one example 12 of what it might mean? 13 MS. McKEEN: Objection. 14 THE WITNESS: One example of what 15 might mean? 16 BY MS. MILLER: 17 Q. Of what "Fund" means in the 18 financial statement. You said it depends on 19 where -- where it is in the financial 20 statements. 21 I'm asking you for one option 22 based on anything you can think of, and I think 23 you should go back to the financial statements, 24 if you want to pull them up and go through 25 them.</p> <p style="text-align: right;">11:40:11 11:40:15 11:40:16 11:40:17 11:40:27 11:40:30 11:40:36 11:40:37 11:40:39 11:40:48 11:40:52 11:41:00 11:41:11 11:41:13 11:41:14 11:41:14 11:41:17 11:41:19 11:41:19 11:41:20 11:41:22 11:41:24 11:41:27 11:41:29</p>	<p>1 Q. Got it. Okay. 2 So we'll pull up Monolines 3 Exhibit 19A and look at page 40. 4 Okay. So you now have page 40 of 5 this Monolines Exhibit 19A in front of you. 6 Looking at this document, can you 7 tell me what "Fund" means as used within the 8 Commonwealth accounting? 9 MS. McKEEN: Objection. 10 THE WITNESS: Not being a CPA, I'm 11 uncertain exactly how "Funds" is used within 12 the Commonwealth accounting (indiscernible) 13 operate chk give you an example of use of the 14 term "Fund," which was the goal of pointing me 15 to this page. 16 BY MS. MILLER: 17 Q. Okay. And you don't know what it 18 means when on this page it uses the term 19 "Fund." You were just saying it's your -- it 20 makes sense where the Commonwealth uses the 21 word "Fund" in its accounting statements? 22 UNIDENTIFIED SPEAKER: Objection. 23 Yes, since that was in direct response to the 24 question that you asked.</p> <p style="text-align: right;">11:42:47 11:42:49 11:42:53 11:43:39 11:43:41 11:43:44 11:43:50 11:43:52 11:43:57 11:44:00 11:44:01 11:44:03 11:44:07 11:44:09 11:44:12 11:44:27 11:44:27 11:44:28 11:44:31 11:44:33 11:44:35 11:44:40 11:44:45 11:44:48</p>
<p>1 MS. McKEEN: Objection. 2 THE WITNESS: I believe page 40 of 3 the financial statements has the word "Fund" on 4 it. 5 BY MS. MILLER: 6 Q. Okay. And my question is: 7 What does it mean when it's used 8 in the financial statements? 9 MS. McKEEN: Can you please click 10 the exhibit button so we can all see what 11 you're looking at? 12 THE WITNESS: I'm looking at 13 what's been put in front of me. 14 MS. McKEEN: Atara, if you'd like 15 the witness to look at page 40 of the financial 16 statements, you can put it in front of him. 17 BY MS. MILLER: 18 Q. Are you saying that you just think 19 page 40 off the top of your head? You happen 20 to remember that page 40 of the financial 21 statements refers to Fund? 22 A. If I recall that from the top of 23 my head, having used the table of contents of 24 that document together, and seeing page 40 next 25 to the line that we discussed together.</p> <p style="text-align: right;">11:41:29 11:41:41 11:41:44 11:41:47 11:41:47 11:41:48 11:41:49 11:41:51 11:41:52 11:41:59 11:42:01 11:42:02 11:42:03 11:42:15 11:42:17 11:42:18 11:42:22 11:42:24 11:42:26 11:42:32 11:42:37 11:42:40 11:42:43 11:42:46</p>	<p>1 BY MS. MILLER: 2 Q. And because you are not a CPA, you 3 can't tell me what the word "Fund" as used on 4 this page or anywhere else in the audited 5 financials means; is that right? 6 MS. McKEEN: Objection. 7 THE WITNESS: I don't know one way 8 or the other how the authors of this document 9 are using the term "Fund." 10 BY MS. MILLER: 11 Q. Well, this isn't meant to be a 12 super secret document, right? It's meant for 13 public consumption, isn't it? 14 MS. McKEEN: Objection. 15 THE WITNESS: The audited 16 financial statements are made public. 17 BY MS. MILLER: 18 Q. Do you have an understanding of 19 how the public would expect -- as a member of 20 the public, how the public would expect the 21 word "Fund" to be used in the context of 22 Puerto Rico government financial statements? 23 UNIDENTIFIED SPEAKER: Objection. 24 THE WITNESS: I can't speculate on 25 how the public would interpret the use of the</p> <p style="text-align: right;">11:44:48 11:44:48 11:45:03 11:45:05 11:45:10 11:45:11 11:45:13 11:45:14 11:45:17 11:45:20 11:45:22 11:45:25 11:45:28 11:45:30 11:45:33 11:45:34 11:45:37 11:45:38 11:45:40 11:45:42 11:45:49 11:45:52 11:45:52 11:45:54</p>

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<p style="text-align: center;">306</p> <p>1 word "Fund." 11:45:57 2 BY MS. MILLER: 11:45:57 3 Q. What about how you would interpret 11:45:57 4 the use of the word "Fund"? 11:45:59 5 MS. McKEEN: Objection. 11:46:03 6 THE WITNESS: The way that I think 11:46:11 7 about the use of the word "Fund" are Fund 11:46:13 8 numbers within the PRIFA system. 11:46:16 9 BY MS. MILLER: 10 Q. Looking -- while we have this 11:46:20 11 document up, I know I asked you about it. Once 11:46:22 12 we have it, if we can turn to page 161, 162 of 11:46:25 13 the PDF. It's not the page that I wanted. So 11:46:29 14 I'll have to come back to it. Okay. I'll come 11:46:50 15 back to it with a question if I need to. 11:47:01 16 MS. McKEEN: Atara, I think you 11:47:11 17 have page 151 up. 11:47:12 18 THE REPORTER: Ms. McKeen, this is 11:47:12 19 the court reporter -- I'm sorry. This is the 11:47:12 20 court reporter. Can you just move your phone a 11:47:12 little bit closer to you? 21 MS. McKEEN: Is that better? 22 THE REPORTER: Yes. Thank you. 23 BY MS. MILLER: 24 Q. Okay. I want to turn back to tab 11:47:51 25</p>	<p style="text-align: center;">308</p> <p>1 received for the specified purposes for which 11:50:32 2 the law does not specify its recording in any 11:50:35 3 other Fund. It mainly includes -- it mainly 11:50:39 4 includes deposits under the custody of the 11:50:42 Courts of Justice for alimony payments, 11:50:44 escrows, revenue collections and agency 11:50:47 accounts for which the Commonwealth act in an 11:50:50 agent's capacity. 11:50:54 Q. Okay. Have you spoken to anybody 11:50:57 at Treasury about Special Deposits? 11:51:05 A. No. 11:51:11 Q. Have you had any conversations 11:51:14 with anyone at PRIFA about the Special Deposits 11:51:17 established under the Enabling Act? 11:51:27 A. We did not have particular 11:51:31 conversations about Special Deposits. 11:51:34 MS. MILLER: Okay. Can we turn 11:51:37 back to tab 1102, Kevin, please? 11:51:42 BY MS. MILLER: Q. So we have back in front of us 11:51:45 Exhibit -- Monolines Exhibit 21, and we are 11:52:07 looking, again, at Section 1914. And I just 11:52:10 want to draw your attention to the bottom of 11:52:18 the middle portion of that paragraph where it 11:52:20 says the -- shall be covered into -- that the 11:52:25</p>
<p style="text-align: center;">307</p> <p>1 1102. Okay. 11:47:59 2 Okay. So, sorry, the page that 11:48:11 3 I'm looking for is actually the second half, so 11:48:15 4 we're going to just have to load 19B. So give 11:48:21 5 me one second. 11:48:23 6 MS. MILLER: Kevin, could you go 11:49:38 7 to 357, please, back a couple pages? Thank 11:49:40 8 you. Okay. Here we go. 11:49:44 9 BY MS. MILLER: 10 Q. And do you see -- so we are still 11:49:48 11 in the audited financials for the year ended 11:49:50 12 June 30, 2016. 11:49:54 13 Do you see that? 11:49:55 14 A. Yes, I see it. 11:49:55 15 Q. And there's a section designated 11:50:01 16 Special Deposits. 11:50:03 17 Do you see that? 11:50:05 18 A. I see that. 11:50:09 19 Q. And you can just read how the 11:50:10 20 Commonwealth defines Special Deposits in its 11:50:12 21 financial reports? 11:50:18 22 A. Sure. Special Deposits: This 11:50:20 23 Fund acts as a fiduciary -- sorry. 11:50:24 24 This Fund acts in a fiduciary 11:50:28 25 capacity in order to account for moneys 11:50:31</p>	<p style="text-align: center;">309</p> <p>1 moneys shall be covered into a Special Fund to 11:52:27 2 be maintained by or on behalf of the authority 11:52:30 3 designated as the Puerto Rico Infrastructure 11:52:33 4 Fund. 11:52:37 5 Do you see that? 11:52:37 6 A. Yes, I see that. 11:52:40 7 Q. And is the Puerto Rico 11:52:42 8 Infrastructure Fund something that you have 11:52:47 9 ever come across in the accounting material of 11:52:49 10 the Commonwealth? 11:52:58 11 A. The concept of the Puerto Rico 11:53:03 12 Infrastructure Fund is something I discussed 11:53:06 13 with PRIFA. Is that the question? 11:53:18 14 Q. That was the question. 11:53:20 15 And what did you speak to PRIFA 11:53:22 16 about? 11:53:24 17 A. We specifically inquired as to the 11:53:34 18 existence of an Infrastructure Fund account. 11:53:35 19 Q. And what did PRIFA tell you? 11:53:49 20 A. That there's no specific bank 11:53:51 21 account that is designated or known as the 11:53:57 22 Infrastructure Fund. 11:54:00 23 Q. Okay. Did you ask whether -- 11:54:03 24 other than a specific bank account whether 11:54:05 25 there is a Fund, as that term is used in the 11:54:07</p>

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<p style="text-align: center;">310</p> <p>1 Commonwealth accounting, designated the 2 Puerto Rico Infrastructure Fund? 11:54:09 3 A. Yes. 11:54:11 4 Q. And what was the answer? 11:54:17 5 A. That, again, there's no -- there's 6 no Fund that is the Puerto Rico Infrastructure 7 Fund. 11:54:24 8 THE REPORTER: I'm sorry. Can you 9 repeat the back half of the answer, please? 11:54:27 10 THE WITNESS: There is no account 11 number or Fund identified as the Puerto Rico 12 Infrastructure Fund. 11:54:35 13 BY MS. MILLER: 11:54:40 14 Q. When you say "account number," you 15 mean bank account number? 11:54:44 16 A. Correct. 11:54:51 17 Q. Did you speak to anybody at the 18 Puerto Rico Department of Treasury regarding 19 whether or not there was a Puerto Rico 20 Infrastructure Fund? 11:55:01 21 A. Yes. 11:55:03 22 Q. And who did you speak to? 11:55:08 23 A. I can recall discussions with 24 Jeira Belén and Hector Gomez. 11:55:15 25 Q. And what did they tell you about 11:55:21 </p>	<p>1 BY MS. MILLER: 11:56:36 2 Q. Of what? 11:56:47 3 A. Of rum taxes. 11:57:00 4 Q. And you testified, I think, that 5 over a matter -- course of a few weeks, you put 6 together a Flow of Funds for PRIFA among other 7 instrumentalities, right? 11:57:03 8 A. Yes. 11:57:06 9 Q. And were these the Funds that you 10 were tracking in the Flow of Funds? 11:57:09 11 UNIDENTIFIED SPEAKER: Note my 12 objection, please. 11:57:13 13 THE WITNESS: The Flow of Funds, 14 those are the Flow of Funds for \$117 million in 15 each fiscal year. 11:57:18 16 BY MS. MILLER: 11:57:29 17 Q. Not just any \$117 million, right? 11:57:35 18 A. Not just any \$117 million; 11:58:04 19 correct. 11:58:11 20 Q. Mr. Ahlberg, what moneys are the 21 PRIFA Flow of Funds that you prepared tracking? 11:58:13 22 A. We generally track the first 11:58:22 23 \$117 million of rum tax proceeds. 11:58:24 24 Q. Okay. And those are the moneys 25 that Section 1914 indicated were to be 11:58:33 </p>
<p style="text-align: center;">311</p> <p>1 that? 11:55:29 2 A. That they did not understand the 3 Puerto Rico Infrastructure Fund as being a 4 specific or -- a specific bank account or Fund. 11:55:31 5 Q. Well, do you have an understanding 6 under the statute, based on what we just read 7 in Monolines Exhibit 21, about what the 8 Puerto Rico Infrastructure Fund -- what moneys 9 were supposed to be deposited into the 10 Puerto Rico Infrastructure Fund? 11:55:41 11 MS. McKEEN: I'll object to the 12 extent it calls for any legal testimony, but if 13 the witness has a lay understanding, he can 14 answer. 11:55:43 15 THE WITNESS: Could you repeat the 16 question? 11:55:47 17 BY MS. MILLER: 11:55:50 18 Q. Do you have an understanding of 19 what moneys under Section 1914 of Exhibit 21 20 were supposed to flow into the Puerto Rico 21 Infrastructure Fund? 11:55:52 22 MS. McKEEN: Same objections. 23 THE WITNESS: I understand that 24 this document specifies up to \$117 million. 11:55:55 25</p>	<p>313</p> <p>1 deposited in a Special Fund called the 2 Puerto Rico Infrastructure Fund, right? 11:58:39 3 MS. McKEEN: Objection. 11:58:43 4 THE WITNESS: That is what this 5 Section 1914 says. 11:58:45 6 BY MS. MILLER: 11:58:47 7 Q. Okay. And that's why you included 8 them in the Flow of Funds because that's the 9 money that's in dispute in this litigation, 10 right? 11:58:50 11 A. I don't know if that's the 12 specific reason why we entered the Flow of 13 Funds as 117 million. 11:58:53 14 Q. And not just any 117 million of 15 rum taxes, the first 117 million of rum taxes, 16 right, that you were tracking? 11:58:55 17 A. The first \$117 million of rum 18 taxes in a given fiscal year, yes. 11:59:05 19 Q. Mr. Ahlberg, did you review any of 20 the Commonwealth financial documents to see if 21 there was any discussion of a Puerto Rico 22 Infrastructure Fund? 11:59:12 23 A. I did not specifically review any 24 one particular document in search for the 25 phrase "Puerto Rico Infrastructure Fund." 11:59:16 </p>

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<p>1 Q. Did you look at whether the 12:00:10 2 Puerto Rico Infrastructure Fund was identified 12:00:12 3 as a Fund in the Commonwealth's audited 12:00:17 4 financial statements? 12:00:20 5 A. I can't recall off the top of my 12:00:32 6 head if that's something that's included in the 12:00:35 7 financial statements or not. 12:00:37 8 Q. I'm asking you if you looked. 12:00:37 9 A. I did not look through the 12:00:45 10 financial statements for that specific phrase. 12:00:47 11 Q. Okay. Did you look through the 12:00:52 12 financial statements generally for the concept 12:00:55 13 of a Fund established to hold the first 12:00:57 14 \$117 million of rum excise taxes? 12:01:01 15 A. No. 12:01:10 16 Q. All right. Other than speaking to 12:01:11 17 Sylvia and two people at Treasury, did you do 12:01:17 18 anything else to determine whether or not the 12:01:23 19 Commonwealth in fact has a Fund called the 12:01:25 20 Puerto Rico Infrastructure Fund or another Fund 12:01:27 21 designated for the deposit of the first 12:01:30 22 \$117 million of rum excise tax? 12:01:32 23 A. Outside of the conversations with 12:01:44 24 the individuals that I mentioned and -- no. 12:01:46 25 Q. Okay. So you did not look at any 12:01:52</p>	<p>1 MS. MILLER: Kevin, I hate to do 12:02:46 2 this to you, but I'd like to go back to the 12:02:48 3 audited financial statements, please, and I'd 12:02:49 4 like to go to page 347. So it will be at 19B. 12:02:51 BY MS. MILLER: 6 Q. Okay. So here we are. Look at 12:03:20 7 number 2. 8 Do you see that it's called 12:03:25 9 Puerto Rico Infrastructure Financing 12:03:26 10 Authority's Special Revenue Fund? Do you see 12:03:28 11 that? 12 A. I see that, yes. 12:03:33 13 Q. Okay. And can you just read the 12:03:36 14 first sentence to me? 15 A. The Special Revenue Fund of the 12:03:43 16 Puerto Rico Infrastructure Financing Authority, 12:03:47 17 a blended component unit, is used to account 12:03:50 18 principally for the moneys received by the 12:03:55 19 Commonwealth up to \$117 million of certain 12:03:57 20 federal excise taxes levied on rum and other 12:04:01 21 articles produced in Puerto Rico and sold in 12:04:05 22 the United States which are collected by the 12:04:07 23 U.S. Treasury and returned to the Commonwealth. 12:04:09 24 Q. Did you have any discussions with 12:04:18 25 anybody at Treasury about what this Special 12:04:20</p>
<p>315</p> <p>1 documents to independently verify that, did 12:01:55 2 you? 12:01:58 3 MS. McKEEN: Objection. 12:01:58 4 THE WITNESS: No, but I did look 12:02:04 5 at enough documents to satisfy myself that the 12:02:05 6 Flow of Funds presentation put together was 12:02:11 7 accurate. 12:02:16 8 BY MS. MILLER: 9 Q. Okay. And counsel represented to 12:02:17 10 us that at least since 2014, there has been no 12:02:19 11 Fund identified as the Puerto Rico 12:02:22 12 Infrastructure Funds. Do you understand that? 12:02:23 13 Sorry. Do you agree with that 12:02:25 14 representation? 12:02:27 15 A. Yes. 12:02:27 16 Q. Okay. And you believe that to be 12:02:29 17 true, don't you? 12:02:31 18 A. I guess. 12:02:32 19 Q. So that's a yes? 12:02:39 20 A. Yes. 12:02:41 21 Q. Okay. 12:02:44</p>	<p>317</p> <p>1 Revenue Fund is? 12:04:25 2 A. No. 12:04:32 3 Q. Would you have liked to have known 12:04:33 4 about that representation in the financial 12:04:36 5 statements when you were having discussions 12:04:42 6 about the Puerto Rico Infrastructure Fund? 12:04:44 7 UNIDENTIFIED SPEAKER: Objection. 12:04:48 8 THE WITNESS: I can't say whether 12:04:53 9 it would have impacted our conversations one 12:04:54 10 way or the other. 12:04:57 11 BY MS. MILLER: 12:04:57 12 Q. Okay. But would you have liked to 12:04:58 13 have at least known about it so you could ask? 12:05:00 14 MS. McKEEN: Objection. 12:05:04 15 THE WITNESS: I can't say one way 12:05:09 16 or the other. 12:05:11 17 MS. MILLER: I'd like to mark as 12:05:49 18 an exhibit tab 1107, Monolines Exhibit 22. 12:05:50 19 (Monolines Exhibit 22 is 12:05:50 20 introduced for the record.) 12:06:40 21 BY MS. MILLER: 22 Q. Okay. Mr. Ahlberg, you have in 12:06:40 23 front of you a document that was marked 12:06:41 24 Exhibit 22. If we go to the second page of the 12:06:43 25 exhibit, you'll see that it is the trust 12:06:46</p>

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